As filed with the Securities and Exchange Commission on November [●], 2013
Registration No. [●]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

A-MARK PRECIOUS METALS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**5904**	**11-2464169**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

429 Santa Monica Blvd.
Suite 230
Santa Monica, Ca. 90401
(310) 587-1477
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Carol Meltzer
Executive Vice President, General Counsel and Secretary
A-Mark Precious Metals, Inc.
429 Santa Monica Blvd., Suite 230
Santa Monica, CA 90401
(310) 587-1477
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With
Copies To:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act.

Registration Statement number of the earlier effective Registration Statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 Registration Statement number of the earlier effective Registration Statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 Registration Statement number of the earlier effective Registration Statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐

(Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Aggregate Offering Per Unit	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (4)
Common Stock, par value $0.01 per share	10,383,000	N/A	50,657,000	6,525

(1) This Registration Statement relates to shares of common stock, par value $0.01 per share, of A-Mark Precious Metals, Inc. (the "Registrant") which will be distributed pursuant to a spinoff transaction to the holders of common stock of Spectrum Group International, Inc. ("SGI").

(2) Based on 31,149,000 shares of SGI common stock outstanding or issuable upon exercise of options to acquire common stock outstanding as of June 30, 2013, and the issuance of one share of Registrant's common stock for every three shares of SGI common stock. It is not possible to accurately state the number of shares of SGI common stock that will be outstanding as of the time of the spinoff and hence the number of Registrant's shares that will be issued in the spinoff.

(3) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933, based on the book value of Registrant's common stock as of September 30, 2013, the most recent practicable date.

(4) Calculated by multiplying 0.0001288 by the proposed maximum aggregate offering price

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement has been prepared on a prospective basis on the assumption that, among other things, the spinoff of the Registrant from SGI (as described in the Prospectus which is a part of this Registration Statement) and the related transactions and approvals contemplated to occur prior to or contemporaneously with the spinoff will be consummated as contemplated by the Prospectus. There can be no assurance, however, that any or all of such transactions will occur or will occur as so contemplated. Any significant modifications to or variations in the transactions contemplated will be reflected in an amendment or supplement to this Registration Statement.

The information in this Preliminary Prospectus is not complete and may be changed. We may not issue these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Preliminary Prospectus is not an offer to sell nor does it seek an offer to buy these securities.

SUBJECT TO COMPLETION DATED SEPTEMBER [●], 2013

PROSPECTUS

A-MARK PRECIOUS METALS, INC.
A Leader In Precious Metals Since 1965

Shares of Common Stock, Par Value $0.01 Per Share

This Prospectus is being furnished to you as a shareholder of Spectrum Group International, Inc., referred to as SGI, in connection with the planned distribution by SGI to its shareholders of all the shares of common stock of A-Mark Precious Metals, Inc., referred to as A-Mark or the Company. We refer to this transaction as the spinoff and to the distribution of A-Mark shares in the spinoff as the distribution. Immediately prior to the distribution, SGI will hold all of the outstanding shares of A-Mark common stock.

SGI will distribute all of the A-Mark common stock on a pro rata basis to holders of SGI common stock as of the close of business on [ ] [•], 2013, the record date for the distribution. SGI shareholders as of the record date will be entitled to receive one share of A-Mark common stock for every [•] shares of SGI common stock that they own. Fractional shares of A-Mark common stock will not be distributed. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing rates and distribute the net cash from proceeds from the sales pro rata to each holder who would otherwise have been entitled to receive a fractional share. We expect that the spinoff will be tax-free to SGI shareholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares.

The distribution will be effective as of 11:59 p.m., New York City time on [_____], 2013, which we refer to as the distribution date. Immediately after the distribution is completed, we will be a publicly traded company independent from SGI. Shareholders of SGI will continue to own their SGI common stock following the distribution, which at that point will include the remaining businesses of SGI.

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 through a reverse stock split and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that SGI common stock will continue to be quoted on the OTCQB under the symbol "SPGZ" following the deregistration of its shares under the Securities Exchange Act. All SGI shareholders will receive A-Mark common stock in the spinoff even if they will cease to be SGI shareholders following the reverse stock split, unless they own fewer than [•] shares of SGI common stock. A special meeting of SGI shareholders to approve an amendment to its certificate of incorporation providing for the reverse stock split is scheduled for [_____], 2013.

You will not be required to take any action to receive shares of A-Mark common stock. This means that:

- **No vote of SGI shareholders is required in connection with the distribution.** We are not asking you for a proxy, and you are requested not to send us a proxy.
- You will not be required to pay for the shares of A-Mark common stock that you receive in the distribution.
- You do not need to surrender or exchange any of your SGI shares in order to receive shares of A-Mark common stock, or take any other action in connection with the spinoff.

There is currently no trading market for the A-Mark common stock. We intend to list the A-Mark common stock on the NASDAQ Global Select Market under the symbol "AMRK", and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a "when-issued" market for the A-Mark common stock prior to the distribution.

In reviewing this Prospectus, you should carefully consider the matters described under "Risk Factors" beginning on page [●] for a discussion of certain factors that should be considered by recipients of the A-Mark common stock.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this Prospectus is [●], 2013.

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You should not assume that the information contained in this Prospectus is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this Prospectus may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations and practices.

PART I
SUMMARY INFORMATION AND RISK FACTORS

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you. For a more complete understanding of our business and the spinoff, you should read this summary together with the more detailed information and financial statements appearing elsewhere in this Prospectus. You should read this entire Prospectus carefully, including the "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" sections.

"A-Mark," "the Company," "we," "our," and "us" refer to A-Mark Precious Metals, Inc. and our subsidiaries.

Our Company

A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to its customers. A-Mark also has distributorships with other sovereign mints, including in Australia, Austria, Canada, China, Mexico and South Africa. Customers of A-Mark include mints, manufacturers and fabricators, refiners, coin and metal dealers, banks and other financial institutions, jewelers, investors and collectors.

The Company's precious metals inventory and certain of its transactional activities are subject to fluctuation of underlying commodity market prices. A-Mark enters into transactions to hedge substantially all of its exposure to changes in market price.

Through our subsidiary, Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. All loans made by CFC are collateralized with loan-to-value ratios—principal loan amount divided by the liquidation value of the collateral – of, in most cases, 50% to 80%. The loans have fixed interest rates, based on prevailing rates at the relevant time, and maturities from three to twelve months. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world.

We believe that our businesses largely function independently of the price movement of the underlying commodities in which we deal. However, factors such as global economic activity or uncertainty and inflationary trends, which affect market volatility, have the potential to impact customer demand, volume and margins.

Our Capital Stock

Immediately prior to the spinoff, A-Mark's outstanding capital stock will consist of A-Mark common stock, par value $.01 per share, all of which will be held by SGI. The A-Mark common stock being distributed in the spinoff will represent 100% of A-Mark's equity and general voting power. Holders of A-Mark common stock will be entitled to one vote per share.

Our Relationship with SGI

In July 2005, all of the outstanding common stock of A-Mark was acquired by Spectrum PMI, Inc. Spectrum PMI was a holding company whose outstanding common stock was owned 80% by SGI, and 20% by Auctentia, S.L. At that time Auctentia, together with its parent company, Afinsa Bienes Tangibles, S.A., held a majority of SGI's common stock. In September 2012, SGI purchased from Auctentia its 20% interest in Spectrum PMI. On September 30, 2013 Spectrum PMI was merged with and into SGI, as a result of which all of the outstanding shares of A-Mark are now owned directly by SGI.

In connection with the distribution, we will enter into a separation and distribution agreement with SGI which will govern the distribution and certain aspects of our relationship with SGI following the distribution. We and SGI will also enter into a tax separation agreement, which will address various tax matters affecting the two companies following the distribution. These agreements will be made in the context of a parent-subsidiary relationship and were negotiated in the overall context of our separation from SGI. The terms of these agreements may be more or less favorable than those we could have negotiated with

unaffiliated third parties. For more information regarding the agreements between us and SGI, see “Certain Relationships and Related Party Transactions—Agreements with SGI” in this Prospectus.

Risk Factors

Our business is subject to various risks, which are highlighted in the section entitled “Risk Factors” . These risks include:

- Our exposure to commodity price risks, concentration of credit risk, and the risks of default of our counterparties.
- The demand nature of our credit facility.
- The possible loss of a key government distributorship arrangement.
- Potential losses in connection with our financing operations.

Corporate Information

A-Mark was founded in 1965, as a California corporation. Prior to the distribution, the Company will be converted to a Delaware corporation.

Our principal executive offices are located at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, tel. (310) 587-1477. Our website address is www.amark.com.

Summary of the Spinoff

The following is a summary of the terms of the distribution. See "The Spinoff" in this Prospectus for a more detailed description of the matters described below.

Distributing Company	Spectrum Group International, Inc. is the distributing company. Immediately following the spinoff, SGI will not own any capital stock of A-Mark.
Distributed Company	A-Mark Precious Metals, Inc. is the company whose stock is being distributed.
Primary Purposes of the Spinoff	For the reasons more fully discussed in "Questions and Answers About the Company and The Spinoff—What are the reasons for the spinoff?," the SGI board of directors believes that separating A-Mark from SGI is in the best interests of both SGI and A-Mark.
Distribution Ratio	Each holder of SGI common stock will receive one share of A-Mark common stock for every [●] shares of SGI common stock held on [_____], 2013, the record date for the distribution. Cash will be distributed in lieu of any fractional shares of A-Mark common stock, as described below.
Securities to be Distributed	All of the shares of A-Mark common stock owned by SGI, which is 100% of our common stock outstanding immediately prior to the distribution, will be distributed to holders of SGI common stock as of the record date. Based on the approximately [●] shares of SGI common stock outstanding on [_____], 2013, and applying the distribution ratio, approximately [●] of our shares of A-Mark will be distributed, subject to the treatment of fractional shares.
Record Date	The record date for the distribution is the close of business on [_____], 2013.
Distribution Date	The distribution date will be [_____], 2013
The Spinoff	On the distribution date, SGI will deliver all of its shares of A-Mark common stock to the distribution agent for distribution to SGI shareholders. The distribution will be made in book-entry form. It is expected that it will take the distribution agent up to ten business days following the distribution date to complete the distribution, including payment of cash in lieu of fractional shares. You will not be required to make any payment, surrender or exchange your SGI common stock or take any other action to receive your shares of A-Mark common stock.
Post-distribution Ownership	See "Security Ownership by Certain Beneficial Owners and Management" in this Prospectus for a description of the anticipated beneficial ownership of our capital stock by certain shareholders following the distribution.
No Fractional Shares	No fractional shares of A-Mark common stock will be distributed. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds of the sales pro rata to each holder who otherwise would have been entitled to receive a fractional share in the distribution. Recipients of cash in lieu of fractional shares will not be entitled to any interest on payments made in lieu of fractional shares. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders that are subject to U.S. federal income tax as described in "Material U.S. Federal Income Tax Consequences" in this Prospectus.

Conditions to the Spinoff

•The following events or circumstances, which are referred to as the conditions to the spinoff, will occur or be in effect prior to the spinoff, except as SGI may otherwise determine:

•the SGI board of directors has authorized and approved the distribution and related transactions and declared a dividend of A-Mark common stock to SGI shareholders;

•the separation and distribution agreement and tax separation agreement between A-Mark and SGI have been executed;

•the Securities and Exchange Commission has declared effective our Registration Statement on Form S-1, of which this Prospectus is a part, under the Securities Act of 1933, no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC;

•our common stock has been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance;

•SGI has received the written opinion of its counsel, Kramer Levin Naftalis & Frankel LLP, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Sections 355 of the Internal Revenue Code of 1986, as amended, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff;

•SGI has received a written solvency opinion from a financial advisor, in form and substance acceptable to the SGI, regarding the effect of the spinoff and related transactions on SGI's solvency;

•there is no order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution, and no other event outside the control of SGI has occurred or failed to occur that prevents the consummation of the distribution;

•no other events or developments have occurred prior to the distribution that, in the judgment of the board of directors of SGI, would result in the distribution having a material adverse effect on SGI or the shareholders of SGI;

•this Prospectus has been made available to the holders of SGI common stock as of the record date;

•the individuals listed in this Prospectus as members of our post-spinoff board of directors have been duly elected, so that they will be the members of our board of directors immediately after the spinoff;

•each individual who is an officer or director of SGI immediately prior to the spinoff, and who will be an officer or director of A-Mark immediately after the spinoff, has tendered to SGI his or her resignation, effective upon the deregistration of the SGI shares under the Securities Exchange Act, other than Gregory N. Roberts, who will remain an officer and director of SGI, and Carol Meltzer, who will remain an officer and become a director of SGI (however, Mr. Roberts and Ms. Meltzer will be employees of A-Mark and will not be employees of SGI); and

•our certificate of incorporation and bylaws, each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.

Regulatory Requirements

We are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with SEC rules and regulations and the declaration of effectiveness of the Registration Statement by the SEC, in connection with the distribution.

Right to Abandon or Modify the Terms of the Spinoff	The fulfillment of the conditions to the spinoff will not create any obligation on the part of SGI to effect the spinoff. Even if all the conditions are satisfied, at any time prior to the distribution, the board of directors of SGI may determine, in its sole discretion, that the spinoff is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the distribution, or it may determine to abandon the spinoff for another reason. In addition, SGI may at any time until the distribution decide to modify or change the terms of the distribution, including by delaying the timing of the consummation of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.
Trading Market and Symbol	We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a "when-issued" market for our common stock prior to the distribution.
Dividend Policy	We have as yet made no determination regarding our policy on the payment of dividends. We expect that, following the spinoff, our board or directors will make a determination on the payment of regular dividends based upon our financial performance, need for operating liquidity, applicable covenants in our financing agreements, business development and expansion programs, market expectations and other relevant factors.
Tax Consequences to SGI Shareholders	Assuming that the spinoff qualifies as a tax-free transaction under Section 355 of the Internal Revenue Code, SGI shareholders will not recognize any gain or loss for U.S. federal income tax purposes solely as a result of the distribution except with respect to any cash received in lieu of fractional shares. See "Material U.S. Federal Income Tax Consequences" in this Prospectus for a more detailed description of the U.S. federal income tax consequences of the distribution. Each shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.
Transfer Agent	After the distribution, the transfer agent for our common stock will be American Stock Transfer and Trust Company, New York, NY.
Distribution Agent	The distribution agent for the spinoff will be American Stock Transfer and Trust Company, New York, NY.
Risk Factors	You should carefully consider the matters discussed under the section entitled "Risk Factors."

QUESTIONS AND ANSWERS ABOUT THE COMPANY AND THE SPINOFF

Set forth below are commonly asked questions and answers about the spinoff and related transactions. You should read the section entitled "The Spinoff" beginning on page [●] of this Prospectus, and the other information in this Prospectus, for a more detailed description of the matters described below.

Q: What is the spinoff?

A: A-Mark is currently wholly-owned by SGI. The spinoff is the transaction of separating A-Mark from SGI that will result in SGI shareholders owning all of the common stock of A-Mark. The spinoff will be effected on the distribution date by the pro rata distribution of the A-Mark common stock to SGI shareholders.

Following the spinoff, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

Q: What is A-Mark's business?

A: A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases product directly from the U.S. Mint and other sovereign mints for sale to its customers.

Through our subsidiary Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. All loans made by CFC are collateralized with loan-to-value ratios—principal loan amount divided by the liquidation value of the collateral – of, in most cases, 50% to 80%. The loans have fixed interest rates, based on prevailing rates at the relevant time, and maturities from three to twelve months. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world.

A-Mark's principal executive offices are located at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, tel. (310) 587-1477. Our website address is www.amark.com.

Q: What are the reasons for the spinoff?

A: SGI's board of directors has determined that pursuing a disposition of A-Mark through a spinoff is in the best interests of SGI and its shareholders, and that separating A-Mark from SGI would provide, among other things, operational, managerial and market benefits to both A-Mark and SGI, including but not limited to the following expected benefits:

- *Strategic Focus and Flexibility.* SGI's board of directors believes that following the spinoff, A-Mark and SGI will each have more focused businesses and be better able to dedicate resources to pursue appropriate growth opportunities and execute strategic plans best suited to their respective businesses without regard for the other and in a more efficient manner.
- *Focused Management.* The spinoff will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies, and to design more tailored compensation structures that better reflect these strategies, policies, and business characteristics. In particular, in the case of A-Mark, separate equity-based compensation arrangements should more closely align the interests of management with the interests of shareholders and more directly incentivize the employees of A-Mark, which will allow A-Mark to more efficiently recruit and retain its employees.
- *Improved Market Presence.* SGI's board of directors believes that the spinoff will increase investor understanding of A-Mark and its market position within its industry, while also allowing for a more natural and interested investor base. Separating A-Mark from SGI also allows investors to make independent decisions with respect to each of SGI and A-Mark based on, among other factors, their different business models, strategies and industries. The spinoff

will also provide A-Mark with its own publicly traded equity currency for pursuing acquisitions tailored to its business and business strategy.

Q: Why is the separation of A-Mark structured as a spinoff?

A: SGI believes that a tax-free distribution of our common stock for U.S. federal income tax purposes is the most efficient way to separate our business from SGI in a manner that will improve flexibility and benefit both SGI and us.

Q: What will I receive in the spinoff?

A: As a holder of SGI common stock, you will receive a distribution of one share of A-Mark common stock for every [●] share of SGI common stock held by you on the record date for the distribution. This is referred to as the distribution ratio. SGI shareholders that own less than __ shares of SGI common stock will not receive any A-Mark shares and instead will receive cash in lieu of the fractional share to which they would otherwise be entitled. See "The Spinoff."

Q: How many shares will be distributed in the spinoff?

A: Approximately [●] shares of our common stock will be distributed in the spinoff, based on the number of shares of SGI common stock outstanding as of the record date and the distribution ratio. This will represent 100% of A-Mark's outstanding capital stock and voting power immediately following the spinoff. For more information on the shares being distributed in the spinoff, see "Description of Our Capital Stock." For information on certain stock options and other equity awards to be granted by A-Mark at the time of the distribution, see "Executive Compensation – Treatment of Equity-Based Compensation as a Result of the Spinoff."

Q: How will the A-Mark shares be distributed?

A: If you currently hold your SGI shares "in street name," that is in a securities account with a bank, broker or other financial institution, your A-Mark shares will be deposited to the same account in accordance with the practices and procedures of the Depository Trust Company. If you are a holder of record of SGI shares, your A-Mark shares will be distributed to you through A-Mark's direct registration system, and you should receive an account statement showing your ownership of the shares within ten business days after the distribution. See "The Spinoff— Manner of Effecting the Spinoff."

Q: How will fractional shares be treated in the spinoff?

A: No fractional shares will be distributed to SGI shareholders in connection with the spinoff. Instead, the distribution agent will aggregate all fractional shares into whole shares and sell the whole shares in the open market at prevailing market prices. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees and other costs, pro rata to each SGI shareholder who would otherwise have been entitled to receive a fractional share in the distribution. See "The Spinoff—Manner of Effecting the Spinoff."

The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders that are subject to U.S. federal income tax as described in "Material U.S. Federal Income Tax Consequences."

Q: What is the record date for the distribution?

A: Record ownership will be determined as of the close of business on [_____], 2013, which we refer to as the record date.

Q: When will the distribution occur?

A: The distribution date for the spinoff is expected to be [_____], 2013. We expect that it will take the distribution agent up to ten business days after the distribution date to fully distribute the shares of our common stock, and cash for fractional shares, to SGI shareholders. However, shareholders will be deemed to own their shares of A-Mark common stock as of the distribution date.

Q: What do SGI shareholders need to do to participate in the distribution?

A: Shareholders who hold SGI common stock as of the record date will not be required to take any action to receive our common stock in the distribution or a cash payment in respect to any fractional shares you are otherwise entitled to as a result of the distribution. No shareholder approval of the distribution is required or sought. You will not be required to make any payment,

surrender or exchange any of your shares of SGI common stock or take any other action to participate in the distribution. However, we urge you to read this document carefully.

Q: What will happen to the SGI shares?

A: The spinoff will not affect the shareholdings or the proportionate interests of SGI shareholders in SGI. However, if the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act of 1934. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to [●]. As a result, SGI shareholders who own [●] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive $[●] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that the SGI common stock will continue to be quoted on the OTCQB under the symbol "SPGZ" following the deregistration of its shares under the Securities Exchange Act.

A special meeting of SGI shareholders to approve the amendment to its certificate of incorporation is scheduled for _____, 2013. SGI has filed a Schedule 13E-3 with SEC concerning the reverse stock split and the deregistration, and will be separately distributing to its shareholders proxy materials for the special meeting.

The reverse stock split will occur only after the distribution is consummated. Accordingly, all SGI shareholders will receive A-Mark common stock in the spinoff even if they will cease to be SGI shareholders as a result of the reverse split, unless they own fewer than [•] shares of SGI common stock.

Q: Will the spinoff affect the trading price of the SGI common stock?

A: The trading price of SGI common stock following the distribution should be lower than immediately prior to the distribution because the trading price will no longer reflect the value of the common stock of A-Mark that is being spun-off in the distribution. The price of the SGI common stock may also be affected by the prospect of its' deregistration under the Securities Exchange Act and other factors. In addition, the price of the SGI common stock may be more volatile following the spinoff, until the market participants have fully analyzed the value of SGI without A-Mark.

Q: How will the SGI common stock trade prior to the spinoff?

A: Up to and including the distribution date, SGI common stock will trade on the "regular-way market", meaning that the stock will trade with the buyer being entitled to shares of A-Mark common stock distributed pursuant to the distribution. See "The Spin Off-Trading and Listing-Trading of SGI Common Stock"

Q: What if I want to sell my SGI common stock or my shares of A-Mark common stock?

A: You should consult with your financial advisor, such as your stockbroker, bank or tax advisor. Neither SGI nor A-Mark makes any recommendations on the purchase, retention or sale of SGI common stock or the shares of A-Mark common stock to be distributed in the spinoff.

Up to and including the distribution date, the SGI common stock will trade on the "regular-way" market; that is, with an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. SGI common stock will not trade on an ex-distribution market; that is, without an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. Therefore, if you sell SGI common stock up to and including the distribution date, you will be selling your right to receive shares of A-Mark common stock in the distribution. See "The Spinoff-Trading and Listing - Trading of SGI Common Stock."

Q: What are the U.S. federal income tax consequences of the spinoff?

A: SGI has made it a condition to the spinoff that it receive a written opinion of Kramer Levin to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff. These conditions, as well as all other conditions to the spinoff, may be waived by the SGI board of directors in its sole discretion. We expect to receive the opinion of Kramer Levin on or prior to the distribution date.

The tax consequences of the distribution are described in more detail below under "Material U.S. Federal Income Tax Consequences."

Each SGI shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.

Q: Does A-Mark intend to pay cash dividends?

A: We expect that, following the spinoff, our board of directors will make a determination concerning the Company's dividend policy. A-Mark's credit facility has certain restrictive financial covenants that require A-Mark to maintain a minimum tangible net worth (as defined) of $25.0 million. Our ability to pay dividends, if our board determined to do so, could be limited as a result of this covenant.

Q: How will the A-Mark common stock trade?

A: Currently, there is no public market for our common stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a "when-issued" market for our common stock prior to the distribution. "When-issued" trading in the context of a spinoff refers to a transaction effected on or before the distribution date and made conditionally because the securities of the spun-off entity have not yet been distributed. On the first trading day following the distribution date, we expect that "regular-way" trading will begin. "Regular-way" trading refers to trading after the security has been distributed and typically involves a trade that settles on the third full trading day following the date of the sale transaction. See "The Spinoff—Trading and Listing—Trading and Listing of A-Mark Common Stock." We cannot predict the trading prices for our common stock or whether an active trading market for our common stock will develop. See "Risk Factors—Risks Relating to Our Common Stock and the Distribution."

Q: Do I have appraisal rights?

A: No. Holders of SGI common stock are not entitled to appraisal rights in connection with the spinoff.

Q: Are there risks associated with owning the A-Mark common stock?

A: Our business is subject to both general and specific risks and uncertainties relating to our business. Our business is also subject to risks relating to the spinoff. Following the spinoff, we will also be subject to risks relating to being a publicly traded company independent from SGI. Accordingly, you should read carefully the information set forth in the section entitled "Risk Factors" beginning on page [●] of this Prospectus.

Q: Can SGI decide to cancel the distribution or modify its terms even if all conditions to the distribution have been met?

A: Yes. SGI may terminate the distribution at any time prior to the distribution date (even if all the conditions to the spinoff are satisfied). Also, SGI may modify or change the terms of the distribution, including by delaying the timing of the consummation of all or part of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.

Q: Where can I get more information?

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

American Stock Transfer and Trust Company
59 Maiden Lane
New York, NY 10038
(Toll free) (800) 937-5449
(International) (718) 921-8200
(Email) info@amstock.

RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Prospectus, in evaluating the Company and our common stock. The following risk factors could adversely affect our business, results of operations, financial condition and stock price.

Risks Relating to Our Business Generally

Our business is heavily dependent on our credit facility.

Our business depends substantially on our ability to obtain financing for our operations. A-Mark's borrowing facility, which we refer to as the Trading Credit Facility, provides A-Mark and CFC with the liquidity to buy and sell billions of dollars of precious metals annually. The Trading Credit Facility is a demand facility with a variable rate interest in which five lending institutions participate. A-Mark routinely uses the Trading Credit Facility to purchase metals from its suppliers and for operating cash flow purposes. Our CFC subsidiary also uses the facility to finance its lending activities.

An institutional participant in the Trading Credit facility can withdraw at any time on written notice to the Company. The loss of one or more of the lines under the Trading Credit Facility, and the failure of A-Mark to replace those lines, would reduce the financing available to the Company and could limit our ability to conduct our business, including the lending activity of our CFC subsidiary. There can be no assurance that we could procure replacement financing if all or part of the Trading Credit Facility were terminated, on commercially acceptable terms and on a timely basis, or at all.

Because the Trading Credit Facility is a demand facility, the lenders may require us to repay the indebtedness outstanding under the facility at any time. They may require repayment of the indebtedness even if we are in compliance with the financial and other covenants under the Trading Credit Facility. If the lenders were to demand repayment, we may not at the time have the financial resources to comply. Also, because interest under the Trading Credit Facility is variable, we are subject to fluctuations in interest rates and we may not be able to pass along to our customers and borrowers some or any part of an increase in the interest that we are required to pay under the facility.

We could suffer losses with our financing operations.

We engage in a variety of financing activities with our customers:

- Receivables from our customers with whom we trade in precious metal products are effectively short-term, non-interest bearing extensions of credit that are, in most cases, secured by the related products maintained in the Company's possession or by a letter of credit issued on behalf of the customer. On average, these receivables are outstanding for periods of between 8 and 9 days.
- The Company operates a financing business through CFC that makes secured loans at loan to value ratios—principal loan amount divided by the "liquidation value", as conservatively estimated by management, of the collateral—of, in most cases, 50% to 80%. These loans are both variable and fixed interest rate loans, with maturities from six to twelve months.
- We make advances to our customers on unrefined metals secured by materials received from the customer. These advances are limited to a portion of the materials received.
- The Company makes unsecured, short-term, non-interest bearing advances to wholesale metals dealers and government mints.
- The Company periodically extends short-term credit through the issuance of notes receivable to approved customers at interest rates determined on a customer-by-customer basis.

Our ability to minimize losses on the credit that we extend to our customers depends on a variety of factors, including:

- our loan underwriting and other credit policies and controls designed to assure repayment, which may prove inadequate to prevent losses;

- our ability to sell collateral upon customer defaults for amounts sufficient to offset credit losses, which can be affected by a number of factors outside of our control, including (i) changes in economic conditions, (ii) increases in market rates of interest and (iii) changes in the condition or value of the collateral; and
- the reserves we establish for loan losses, which may prove inadequate.

Our business is dependent on a concentrated customer base.

One of A-Mark's key assets is its customer base. This customer base provides deep distribution of product and makes A-Mark a desirable trading partner for precious metals product manufacturers, including sovereign mints seeking to distribute precious metals coinage or large refiners seeking to sell large volumes of physical precious metals. For the fiscal year ended June 30, 2013, A-Mark's top three customers represented 11.4%, 11.2%, and 10.7%, respectively of our revenues. If our relationships with these customers deteriorated, or if we were to lose one or both of these customers, our business would be materially adversely affected.

The loss of a government purchaser/distributorship arrangement could materially adversely affect our business.

A-Mark's business is heavily dependent on its purchaser/distributorship arrangements with various governmental mints. Our ability to offer numismatic coins and bars to our customers on a competitive basis is based on the ability to purchase products directly from a government source. The arrangements with the governmental mints may be discontinued by them at any time. The loss of an authorized purchaser/distributor relationship, including with the U.S. Mint could have a materially adverse effect on our business.

The materials held by A-Mark are subject to loss, damage, theft or restriction on access.

A-Mark has significant quantities of high-value precious metals on site, at third-party depositories and in transit. There is a risk that part or all of the gold and other precious metals held by A-Mark, whether on its own behalf or on behalf of its customers, could be lost, damaged or stolen. In addition, access to A-Mark's gold could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Although we maintain insurance on terms and conditions that we consider appropriate, we may not have adequate sources of recovery if our precious metals inventory is lost, damaged, stolen or destroyed, and recovery may be limited. Among other things, our insurance policies exclude coverage in the event of loss as a result of terrorist attacks or civil unrest.

Our business is subject to the risk of fraud and counterfeiting.

The precious metals (particularly bullion) business is exposed to the risk of loss as a result of "materials fraud" in its various forms. We seek to minimize our exposure to this type of fraud through a number of means, including third-party authentication and verification, reliance on our internal experts and the establishment of procedures designed to detect fraud. However, there can be no assurance that we will be successful in preventing or identifying this type of fraud, or in obtaining redress in the event such fraud is detected.

Our business is influenced by political conditions and world events.

The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, particularly in developing economies, which may drive up pricing. The volatility of the commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.

We have significant operations outside the United States.

We derive over 15% of our revenues from business outside the United States, including from customers in developing countries. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries. These include risks of general applicability, such as the need to comply with multiple regulatory regimes; trade protection measures and import or export licensing requirements; and fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates. Currently, we do not conduct substantial business with customers in developing countries. However, if our business in these areas of the world were to increase, we would also face risks that are particular to developing countries, including the difficulty of enforcing agreements, collecting receivables; protecting inventory and other assets through foreign legal systems; limitations on the repatriation of earnings; currency devaluation and manipulation of exchange rates; and high levels of inflation.

We try to manage these risks by monitoring current and anticipated political, economic, legal and regulatory developments in the Company's outside the United States in which we operate or have customers and adjusting operations as appropriate, but there can be no assurance that the measures we adopt will be successful in protecting the Company's business interests.

We are dependent on our key management personnel and our trading experts.

Our performance is dependent on our senior management and certain other key employees. We have employment agreements with Greg Roberts, our President and CEO, and with three other employees, the president of trading, a senior vice president of trading and the chief operating officer of A-Mark. These employment agreements all expire at the end of fiscal 2016. These and other employees have expertise in the trading markets, have industry-wide reputations, and perform critical functions for our business. We cannot offer assurance that we will be able to negotiate acceptable terms for the renewal of the employment agreements or otherwise retain our key employees. Also, there is significant competition for skilled precious metals traders and other industry professionals. The loss of our current key officers and employees, without the ability to replace them, would materially and adversely affect our business.

We are focused on growing our business, but there is no assurance that we will be successful.

We expect to grow both organically and through opportunistic acquisitions. We have devoted considerable time, resources and efforts over the past few years to our growth strategy. These efforts have placed, and are expected to continue to place, demands on our management and other personnel and resources, and have required, and will continue to require, timely and continued investment in facilities, personnel and financial and management systems and controls. We may not be successful in implementing our growth initiatives, which could adversely affect our business.

Liquidity constraints may limit our ability to grow our business.

To accomplish our growth strategy, we will require adequate sources of liquidity to fund both our existing business and our expansion activity. Currently, our sources of liquidity are the cash that we generate from operations and our borrowing availability under the Trading Credit Facility. There can be no assurance that these sources will be adequate to support the growth that we are hoping to achieve or that additional sources of financing for this purpose, in the form of additional debt or equity financing, will be available to us, on satisfactory terms or at all. Also, the Trading Credit Facility contains, and any future debt financing is likely to contain, various financial and other restrictive covenants. The need to comply with these covenants may limit our ability to implement our growth initiatives.

We expect to grow in part through acquisitions, but an acquisition strategy entails risks.

We expect to grow in part through acquisitions. We will consider potential acquisitions of varying sizes and may, on a selective basis, pursue acquisitions or consolidation opportunities involving other public companies or privately held companies. However, it is possible that we will not realize the expected benefits from our acquisitions or that our existing operations will be adversely affected as a result of acquisitions. Acquisitions entails certain risks, including: unrecorded liabilities of acquired companies that we fail to discover during our due diligence investigations; difficulty in assimilating the operations and personnel of the acquired company within our existing operations or in maintaining uniform standards; loss of key employees of the acquired company; and strains on management and other personnel time and resources both to research and integrate acquisitions.

We expect to pay for future acquisitions using cash, capital stock, notes and/or assumption of indebtedness. To the extent that our existing sources of cash are not sufficient to fund future acquisitions, we will require additional debt or equity financing and, consequently, our indebtedness may increase or shareholders may be diluted as we implement our growth strategy.

We are subject to government regulations, and the cost of compliance could increase.

There are various federal, state, local and foreign laws, ordinances and regulations that affect our trading business. For example, we are required to comply with a variety of anti-money laundering and know-your customer rules in response to the USA Patriot Act.

The SEC has promulgated final rules mandated by the Dodd-Frank Act regarding disclosure of the use of tin, tantalum, tungsten and gold, known as conflict minerals, in products manufactured by public companies. These new rules require due diligence to determine whether such minerals originated from the Democratic Republic of Congo (the DRC) or an adjoining country and whether such minerals helped finance the armed conflict in the DRC. The first conflict minerals report required by the new rules is due by May 31, 2014 and annually thereafter. There will be costs associated with complying with these disclosure requirements, including costs to determine the origin of gold used in our products. In addition, the implementation of these rules could adversely affect the sourcing, supply and pricing of gold used in our products. Also, we may face disqualification as a

supplier for customers and reputational challenges if the due diligence procedures we implement do not enable us to verify the origins for the gold used in our products or to determine that the gold is conflict free.

CFC operates under a California Finance Lenders License issued by the California Department of Corporations. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC. The Department of Corporations may audit the books are records of CFC to determine whether CFC is in compliance with the terms of its lending license.

There can be no assurance that the regulation of our trading and lending businesses will not increase or that compliance with the applicable regulations will not become more costly or require us to modify our business practices.

We operate in a highly competitive industry.

The business of buying and selling precious metals is global and highly competitive. The Company competes with precious metals trading firms and banks throughout North America, Europe and elsewhere in the world, some of whom have greater financial and other resources, and greater name recognition, than the Company. We believe that, as a full service firm devoted exclusively to precious metals trading, we offer pricing, product availability, execution, financing alternatives and storage options that are attractive to our customers and allow us to compete effectively. We also believe that our purchaser/distributorship arrangements with various governmental mints give us a competitive advantage in our coin distribution business. However, given the global reach of the precious metals trading business, the absence of intellectual property protections and the availability of numerous, evolving platforms for trading in precious metals, we cannot assure you that A-Mark will be able to continue to compete successfully or that future developments in the industry will not create additional competitive challenges.

We rely extensively on computer systems to execute trades and process transactions, and we could suffer substantial damages if the operation of these systems were interrupted.

We rely on our computer and communications hardware and software systems to execute a large volume of trading transactions each year. It is therefore critical that we maintain uninterrupted operation of these systems, and we have invested considerable resources to protect our systems from physical compromise and security breaches and to maintain backup and redundancy. Nevertheless, our systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our systems are breached, damaged or cease to function properly, we may have to make a significant investment to fix or replace them, we may suffer interruptions in our ability to provide quotations or trading services in the interim, and we may face costly litigation.

We are in the process of developing an electronic trading platform that will allow our customers to place orders with us using a computerized interface. While we believe that this platform will offer many advantages to us and our customers in terms of efficiency and ease of operation, there can be no assurance that we will be successful in implementing this platform, in a manner that will be attractive to our customers or at all. Also, as in any new systems, we may experience operational difficulties with the platform in the early stages of its use, which could adversely affect relationships with our customers.

If our customer data were breached, we could suffer damages and loss of reputation.

By the nature of our business, we maintain significant amounts of customer data on our systems. Moreover, certain third party providers have access to confidential data concerning the Company in the ordinary course of their business relationships with the Company. In recent years, various companies, including companies that are significantly larger than us, have reported breaches of their computer systems that have resulted in the compromise of customer data. Any significant compromise or breach of customer or company data held or maintained by either the Company or our third party providers could significantly damage our reputation and result in costs, lost trades, fines and lawsuits. The regulatory environment related to information security and privacy is increasingly rigorous, with new and constantly changing requirements applicable to our business, and compliance with those requirements could result in additional costs. There is no guarantee that the procedures that we have implemented to protect against unauthorized access to secured data are adequate to safeguard against all data security breaches.

Risks Relating to Commodities

A-Mark's business is heavily influenced by volatility in commodities prices.

A primary driver of A-Mark's profitability is volatility in commodities prices, which lead to wider bid and ask spreads. Among the factors that can impact the price of precious metals are supply and demand of precious metals; political, economic, and global financial events; movement of the U.S. dollar versus other currencies; and the activity of large speculators such as

hedge funds. If commodity prices were to stagnate, there would likely be a reduction in trading activity, resulting in less demand for the services A-Mark provides, which could materially adversely affect our business, liquidity and results of operations.

This volatility may drive fluctuation of our revenues, as a consequence of which our results for any one period may not be indicative of the results to be expected for any other period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our business is exposed to commodity price risks, and our hedging activity to protect our inventory is subject to risks of default by our counterparties.

A-Mark's precious metals inventories are subject to market value changes created by change in the underlying commodity price, as well as supply and demand of the individual products the Company trades. In addition, open purchase and sale commitments are subject to changes in value between the date the purchase or sale is fixed (the trade date) and the date metal is delivered or received (the settlement date). A-Mark seeks to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts. A-Mark's policy is to remain substantially hedged as to its inventory position and to its individual purchase and sale commitments. A-Mark's management monitors its hedged exposure daily. However, there can be no assurance that these hedging activities will be adequate to protect the Company against commodity price risks associated with A-Mark's business activities.

Furthermore, even if we are fully hedged as to any given position, there is the risk of default by our counterparties to the hedge. Any such default could have a material adverse effect on our financial position and results of operations.

Increased commodity pricing could limit the inventory that we are able to carry.

We maintain a large and varied inventory of precious metal products, including bullion and coins, in order to support our trading activities and provide our customers with superior service. The amount of inventory that we are able to carry is constrained by the borrowing limitations and working capital covenants under our credit facility. If commodity prices were to rise substantially, and we were unable to modify the terms of our credit facility to compensate for the increase, the quantity of product that we could finance, and hence maintain, in our inventory would fall. This would likely have a material adverse effect on our operations.

The Dodd-Frank Act could adversely impact our use of derivative instruments to hedge precious metal prices and may have other adverse effects on our business.

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires the Commodity Futures Trading Commission to promulgate rules and regulations implementing the new legislation, including with respect to derivative contracts on commodities. This legislation and any implementing regulations could significantly increase the cost of some commodity derivative contracts (including through requirements to post collateral, which could adversely affect our available liquidity), materially alter the terms of some commodity derivative contracts, reduce the availability of some derivatives to protect against risks, reduce our ability to monetize or restructure our existing commodity derivative contracts and potentially increase our exposure to less creditworthy counterparties. If we reduce our use of derivatives as a result of the Dodd-Frank legislation and regulations, we would be exposed to inventory and other risks associated with fluctuations in commodity prices. Also, if the Dodd-Frank legislation and regulations result in less volatility in commodity prices, our revenues could be adversely affected.

We rely on the efficient functioning of commodity exchanges around the world, and disruptions on these exchanges could adversely affect our business.

The Company buys and sells precious metals contracts on commodity exchanges around the world, both in support of its customer operations and to hedge its inventory and transactional exposure against fluctuations in commodity prices. The Company's ability to engage in these activities would be compromised if the exchanges on which the Company trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets or other factors. The Company may also experience risk of loss if futures commission merchants or commodity brokers with whom the Company deals were to become insolvent or bankrupt.

Risks Relating to Our Common Stock and the Distribution

Becoming a public company will increase our expenses and administrative burden, in particular in order to bring our Company into compliance with certain provisions of the Sarbanes Oxley Act of 2002 to which we are not currently subject.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with

complying with federal securities laws (including compliance with the Sarbanes-Oxley Act of 2002). Currently we bear some such costs as a subsidiary of SGI, but following the spinoff we will be responsible for all such costs with respect to our business. Also, in anticipation of becoming a public company, we are required to create or revise the documentation prescribing the roles and duties of our board and committee members, adopt additional internal controls and disclosure controls and procedures, retain a transfer agent and adopt an insider trading and other policies and procedures, in compliance with our obligations under the securities laws.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, and related regulations implemented by the SEC and NASDAQ have created uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of the additional costs we may incur or the timing of such costs. Applicable laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Currently, our directors are officers either of A-Mark or SGI, and our directors and officers are covered by the directors and officers insurance policy of SGI. Following the spinoff, our board will consist almost entirely of independent directors, and we will be required to obtain our own insurance coverage for our directors and officers. There can be no assurance that we will be able to obtain such insurance with coverage limits and other terms that will enable us to attract and retain qualified officers and qualified persons to serve on our board of directors and its committees, particularly to serve on our audit committee.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business.

As a public company, we will be required to document and test our internal control over financial reporting in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require annual management assessments of the effectiveness of our internal control over financial reporting, beginning with our annual report on Form 10-K for the year ending June 30, 2015. As a subsidiary of SGI, which is currently a public company whose common stock is registered under the Securities Exchange Act, we participate in SGI's program for maintaining controls over financial reporting. Following the spinoff, however, we will be required to implement standalone policies and procedures to comply with the requirements of Section 404. Also, unless we are not categorized as an accelerated filer, which would be the case if the market value of our common stock held by non-affiliates as of our most recently completed second quarter is less than $75 million, we will also be required to obtain a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting. As a smaller reporting company, SGI is not required to obtain and file such reports.

During the course of our testing of our internal controls and procedures, we may identify deficiencies which we may not be able to remediate in time to meet our deadline for compliance with Section 404. Testing and maintaining internal controls can divert our management's attention from other matters that are also important to the operation of our business. We also expect that the imposition of these regulations will increase our legal and financial compliance costs and make some activities more difficult, time consuming and costly. We may not be able to conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. If we are unable to conclude that we have effective internal controls over financial reporting, then investors could lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common stock. In addition, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis, which could harm the trading price of our common stock, impair our ability to raise additional capital, or jeopardize our continued listing on the NASDAQ Global Select Market or any other stock exchange on which common stock may be listed.

We are in the process of enhancing our internal controls over financial reporting but there can be no assurance that our controls will function as intended.

We have identified a material weakness in our internal control over financial reporting, and our business and stock price may be adversely affected if we do not adequately address this weakness or if we have other material weaknesses or significant deficiencies in our internal control over financial reporting.

The Company operated with inadequate and insufficient accounting and finance resources to ensure timely and reliable financial reporting. As a result of this material weakness, the Company's management has concluded that, as of June 30, 2013, its internal control over financial reporting was not effective. To remediate this material weakness, during fiscal 2014, we intend to:

- Determine the appropriate complement of corporate accounting and finance personnel required to ensure timely and reliable financial reporting, and;
- Hire the requisite additional personnel and/or contractors with public company accounting and reporting experience, and;
- Organize and design our internal review and evaluation process to include more formal management oversight of the methods and review procedures utilized and the conclusions reached, including for purposes of evaluating and ensuring the sufficiency of accounting resources.

We can give no assurance that the measures we take will remediate the material weakness that we identified or that any additional material weaknesses will not arise in the future. We will continue to monitor the effectiveness of these and other processes, procedures and controls and will make any further changes management determines appropriate.

The existence of one or more other material weaknesses or significant deficiencies could result in errors in our financial statements, and substantial costs and resources may be required to rectify any internal control deficiencies. If we cannot produce reliable financial reports, investors could lose confidence in our reported financial information, the market price of our stock could decline significantly, we may be unable to obtain additional financing to operate and expand our business, and our business and financial condition could be adversely affected.

We may not be able to pay dividends.

We expect that, following the spinoff, our board of directors will make a determination concerning the Company’s dividend policy, and we cannot at this time predict whether our board will institute a policy of regular dividends. Further, our current credit arrangements contain restrictions on the payment of dividends. As a result, you may not receive any return on an investment in our capital stock in the form of dividends, and may only obtain an economic benefit from the common stock only after an increase in its trading price and only by selling the common stock.

There currently exists no market for our common stock, and an active trading market for our common stock may not develop.

There is currently no public market for our common stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol “AMRK” and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a “when-issued” market for our common stock prior to the distribution. There can be no assurance that an active and liquid trading market for our common stock will develop as a result of the spinoff or be sustained in the future. The lack of an active market may make it more difficult for you to sell our shares and could lead to our share price being depressed or more volatile.

Our common stock may have a low trading volume and limited liquidity, resulting from a lack of analyst coverage and institutional interest.

Our common stock may receive limited attention from market analysts. Lack of up-to-date analyst coverage may make it difficult for potential investors to fully understand our operations and business fundamentals, which may limit our trading volume. Such limited liquidity may impede the development of institutional interest in our common stock, and could limit the value of our common stock. Additionally, low trading volumes and lack of analyst coverage may limit your ability to resell your stock.

Our share price, and the value of your investment, may decline after the distribution.

We cannot predict the prices at which our common stock may trade after the spinoff. The market price of our common stock may fluctuate widely, depending on many factors, some of which may be beyond our control. In addition to the factors described above that could affect the volatility of our business, and therefore our common stock price, the following factors may also contribute to fluctuations in our market price following the distribution:

- our business profile and market capitalization, which may not fit the investment objectives of some SGI shareholders and, as a result, these SGI shareholders may sell our shares after the distribution;
- actual or anticipated fluctuations in our operating results due to factors related to our business;
- success or failure of our business strategy;
- actual or anticipated changes in the U.S. economies;
- our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain third-party financing as needed;
- announcements by us or our competitors of significant acquisitions or dispositions;
- the failure of securities analysts to cover our common stock after the spinoff;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of comparable companies;
- overall market fluctuations;
- changes in laws and regulations affecting our business;
- actual or anticipated sales or distributions of our capital stock by our officers, directors or certain significant shareholders;
- terrorist acts or wars; and
- general economic and market conditions.

These factors could affect the price of the A-Mark stock differently than their effect, to the extent applicable, on the SGI common stock had the spinoff not taken place. If the market price for our common stock were to decline following the distribution, the value of your investment would decline, although it might not have done so, or might not have done so to the same extent, had the spinoff not occurred.

Substantial sales of common stock may occur in connection with the spinoff, which could cause the price of our common stock to decline.

Although we have no actual knowledge of any plan or intention on the part of any significant shareholder to sell our capital stock following the spinoff, it is possible that some shareholders, possibly including our significant shareholders, will sell shares of our capital stock if, for reasons such as our business profile or market capitalization as a company independent from SGI, we do not fit their investment objectives. Sales of a substantial number of shares of common stock could adversely affect the market price of our common stock and could impair our future ability to raise capital through an offering of our equity securities.

The common stock held by our “affiliates” may be sold in the public market only if registered or if the holders thereof qualify for an exemption from registration under Rule 144 under the Securities Act, summarized under “Shares Eligible for Future Sale.” Individuals who may be considered our affiliates after the spinoff include individuals who control, are controlled by or are under common control with us, as those terms generally are interpreted for federal securities law purposes. These individuals may include some or all of our directors and executive officers.

Provisions in our Certificate of Incorporation and Bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our common stock.

Our proposed Certificate of Incorporation and Bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company’s securities. Certain of such provisions allow the Company to issue preferred stock with rights senior to those of the common stock, impose various procedural and other requirements which could make it more difficult for shareholders to effect certain corporate actions and set forth rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings.

We believe these provisions protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board and by providing our board with more time to assess any acquisition proposal. However, these provisions apply even if the offer may be considered beneficial by some shareholders and could delay or prevent

an acquisition that our board determines is not in the best interests of our company and our shareholders. Accordingly, in the event that our board determines that a potential business combination transaction is not in the best interests of our Company and our shareholders, but certain shareholders believe that such a transaction would be beneficial to the Company and its shareholders, such shareholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Your percentage ownership in the Company will be diluted in the future.

Your percentage ownership in A-Mark potentially will be diluted in the future because of additional equity awards that we expect will be granted to our directors, officers and employees in the future and because of equity awards we intend to grant as part of the replacement and adjustment of outstanding SGI equity awards held by SGI and A-Mark employees and directors. See "Executive Compensation – Treatment of Equity-Based Compensation as a Result of the Spinoff." We intend to establish equity incentive plans that will provide for the grant of common stock-based equity awards to our directors, officers and other employees. In addition, we may issue equity in order to raise capital or in connection with future acquisitions and strategic investments, which would dilute your percentage ownership.

Our board and management will likely beneficially own a sizeable percentage of our common stock.

After giving effect to the distribution, members of our board and management are expected to beneficially own over 43% of our outstanding common stock. Acting together in their capacity as shareholders, the board members and management could exert substantial influence over matters on which a shareholder vote is required, such as the approval of business combination transactions. Also because of the size of their beneficial ownership, the board members and management may be in a position effectively to determine the outcome of the election of directors and the vote on shareholder proposals. The concentration of beneficial ownership in the hands of our board and management may therefore limit the ability of our public shareholders to influence the affairs of the Company.

Risks Relating to the Spinoff

If the distribution or certain internal transactions undertaken in anticipation of the spinoff are determined to be taxable for U.S. federal income tax purposes, our shareholders could incur significant U.S. federal income tax liabilities.

It is a condition to the spinoff that SGI shall have received the written opinion of Kramer Levin, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, and that for U.S. federal income tax purposes (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff. The opinion of tax counsel is not binding on the Internal Revenue Service or the courts, and there is no assurance that the IRS or a court will not take a contrary position. In addition, the opinion of Kramer Levin will rely on certain representations and covenants to be delivered by SGI and us. If, notwithstanding the conclusions included in the opinion, it is ultimately determined that the distribution does not qualify as tax-free for U.S. federal income tax purposes, each SGI shareholder that is subject to U.S. federal income tax and that receives shares of our common stock in the distribution could be treated as receiving a taxable distribution in an amount equal to the fair market value of such shares. In addition, if the distribution were not to qualify as tax-free for U.S. federal income tax purposes, then SGI would recognize gain in an amount equal to the excess of the fair market value of our common stock distributed to SGI shareholders on the date of the distribution over SGI's tax basis in such shares. Also, we could have an indemnification obligation to SGI related to its tax liability. For a more detailed discussion, see "Material U.S. Federal Income Tax Consequences"

We might not be able to engage in desirable strategic transactions and equity issuances following the distribution because of restrictions relating to U.S. federal income tax requirements for tax-free distributions.

Our ability to engage in significant equity transactions will be limited or restricted after the distribution in order to preserve for U.S. federal income tax purposes the tax-free nature of the distribution by SGI. Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Internal Revenue Code, it may be taxable to SGI if 50% or more, by vote or value, of shares of our common stock or SGI's common stock are acquired or issued as part of a plan or series of related transactions that includes the distribution. For this purpose, any acquisitions or issuances of SGI's common stock within two years before the distribution, and any acquisitions or issuances of our or SGI's common stock within two years after the distribution, generally are presumed to be part of such a plan, although we or SGI may be able to rebut that presumption. If an acquisition or issuance of shares of our common stock or SGI's common stock triggers the application of Section 355(e) of the Code, SGI would recognize a taxable gain to the extent the fair market value of our common stock immediately prior to the distribution exceeds SGI's tax basis in our common stock at such time.

Under the tax separation agreement, there will be restrictions on our ability to take actions that could cause the distribution to fail to qualify for favorable treatment under the Internal Revenue Code. These restrictions may prevent us from entering into transactions which might be advantageous to us or our shareholders. For a description of the tax separation agreement, see "Certain Relationships and Related Party Transactions—Agreements with SGI—Tax Separation Agreement."

We may be unable to achieve some or all of the benefits that we expect to achieve from our spinoff from SGI.

As a publicly traded company independent from SGI, we believe that our business will benefit from, among other things, allowing us to better focus our financial and operational resources on our specific business, allowing our management to design and implement corporate strategies and policies that are based primarily on the business characteristics and strategic decisions of our business, allowing us to more effectively respond to industry dynamics and allowing the creation of effective incentives for our management and employees that are more closely tied to our business performance. However, we may not be able to achieve some or all of the benefits that we expect to achieve as a company independent from SGI in the time we expect, or at all.

If the spinoff is consummated, SGI intends to deregister its shares under the Securities Exchange Act.

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to [●]. As a result, SGI shareholders who own [●] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive $[●] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. While the SGI shares will continue to be quoted on the OTCQB under the symbol "SPGZ," following deregistration, SGI will no longer be required to file periodic reports and other information with the SEC. As a consequence, less information will be available concerning the business and operations of SGI, and the SGI shares may trade at lower prices (adjusted for the stock split) than they otherwise might have traded.

The combined post-distribution value of our common stock and SGI common stock may not equal or exceed the pre-distribution value of SGI common stock.

We cannot assure you that the combined trading prices of SGI common stock, as adjusted for the reverse stock split described above, and our common stock after the distribution, as adjusted for any other changes in the combined capitalization of these companies, will be equal to or greater than the trading price of SGI common stock prior to the distribution. Furthermore, until the market has fully evaluated our business, the price at which shares of our common stock trade may fluctuate significantly.

Our historical consolidated financial information is not necessarily representative of the results we would have achieved as a publicly traded company independent from SGI and may not be a reliable indicator of our future results.

The historical financial information we have included in this Prospectus may not reflect what our results of operations, financial position and cash flows would have been had we been a publicly traded company independent from SGI, during the periods presented, or what our results of operations, financial position and cash flows will be in the future when we are independent from SGI. This is primarily because:

- our historical financial information reflects allocations for certain services and expenses historically provided to us by SGI that may not reflect the costs we will incur for similar services in the future as a company independent from SGI; and
- our historical financial information does not reflect changes that we expect to experience in the future as a result of our spinoff from SGI, including changes in the cost structure, personnel needs, financing and operations of our business.

Following the spinoff, we also will be responsible for the additional costs associated with being a publicly traded company independent from SGI, including costs related to corporate governance and public reporting. Accordingly, there can be no assurance that our historical financial information presented herein will be indicative of our future results.

For additional information about our past financial performance and the basis of presentation of our financial statements, see "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the notes thereto included elsewhere in this Prospectus.

SGI has obtained an opinion to the effect that it will be solvent following the spinoff, but there can be no assurance that SGI will not enter insolvency proceedings.

As a condition to the spinoff, SGI will obtain the opinion of its financial advisor that, subject to the limitations and qualifications contained in the opinion, that following the distribution, the assets of SGI will exceed its debts (including contingent liabilities) at a fair valuation; SGI should be able to pay its debts (including contingent liabilities) as they become due; and SGI will not have an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which its management has indicated it intends to engage. There is no assurance, however, that after the spinoff, SGI will not be subject to bankruptcy or other insolvency proceedings. If that were the case, SGI creditors may allege that SGI was insolvent at the time of the distribution, or was rendered insolvent as a result of the distribution, such that the distribution constituted a fraudulent conveyance, and such creditors could seek to recover the A-Mark shares distributed in the spinoff or their value.

As disclosed in SGI's Annual Report on Form 10-K, In May 2006, Spanish judicial authorities shut down the operations of Afinsa and began an investigation related to alleged criminal wrongdoing, including money laundering, fraud, tax evasion and criminal insolvency. The Spanish criminal investigation initially focused on Afinsa and certain of its executives and was later expanded to include several former officers and directors of SGI and Central de Compras, including Greg Manning, a former chief executive officer of SGI. The allegations against Afinsa and the certain named individuals relate to the central claim that Afinsa's business operations constituted a fraudulent "Ponzi scheme," whereby funds received from later investors were used to pay interest to earlier investors, and that the stamps that were the subject of the investment contracts were highly overvalued. Spanish authorities have alleged that Mr. Manning knew Afinsa's business, and aided and abetted in its activity by, among other things, causing SGI to supply allegedly overvalued stamps to Afinsa.

SGI understands that, under Spanish law that, if any of the former officers or directors of SGI or its subsidiary were ultimately found guilty, then, under the principle of secondary civil liability, SGI could be held liable for certain associated damages. In July 2013, the Spanish judicial authorities determined to bring formal charges of indictment against certain persons formerly associated with Afinsa and SGI, including Mr. Manning. The charges include a civil demand for substantial monetary damages. On October 7, 2013, the Spanish court issued an order naming SGI as a party, on a secondary civil liability basis, to the proceedings. SGI has not appeared in the proceedings and is therefore not yet subject to the jurisdiction of the Spanish courts. SGI will not appear unless and until it is adequately served and the Spanish court complies with all other requirements of applicable international treaties. If SGI is brought into the proceedings, it intends to defend its interests vigorously. We cannot, however, predict the outcome of the proceedings, and we cannot assure you that the solvency of SGI could not be deemed to be affected by the proceedings.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made in this Prospectus contain forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, plans, goals and objectives.

Statements preceded or followed by, or that otherwise include, the words "believes," "expects," "anticipates," "intends," "project," "estimates," "plans," "forecast," "is likely to" and similar expressions or future or conditional verbs such as "will," "may," "would," "should" and "could" are generally forward-looking in nature and not historical facts. Such statements are based upon the current beliefs and expectations of SGI's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.

The following factors, among others, could cause our actual results, performance or achievements to differ from those set forth in the forward-looking statements:

- our inability to execute our growth strategy;
- our inability to maintain the security of customer or company information;
- the impact of complying with laws and regulations relating to our trading and financing operations;
- changes in our liquidity and capital requirements;
- changes in the political or economic environments of the countries in which we do business;

- the loss of key management or trading personnel;
- the inability of our historical financial statements to be indicative of our future performance;
- the impact of increased costs associated with being a public company;
- our inability to maintain effective internal controls as a public company;
- our inability or determination not to pay dividends;
- low trading volume of our capital stock due to limited liquidity or a lack of analyst coverage;
- the ability of our principal shareholders to exert substantial control over us or prevent a change of control;
- the costs to shareholders in the event the spinoff is determined to be taxable for U.S. federal income tax purposes;
- our inability to engage in desirable strategic transactions and equity issuances due to restrictions related to the tax free nature of the distribution; and
- our failure to fully realize expected benefits from the spinoff.

Certain of these and other factors are discussed in more detail in "Risk Factors" in this Prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Prospectus. While we believe that our forecasts and assumptions are reasonable, we caution that actual results may differ materially. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward- looking statements included in this Prospectus are made only as of the date of this Prospectus, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

THE SPINOFF

General

On October 15, 2013, SGI announced its plan to spinoff A-Mark as a publicly traded company independent from SGI, to be accomplished by means of a pro rata dividend to SGI's shareholders.

On _____, 2013, the distribution date, each SGI shareholder will receive one share of A-Mark common stock for every [●] shares of SGI common stock held as of the close of business on the record date of _____, 2013, No fractional shares of A-Mark common stock will be distributed, and cash will be distributed in lieu of fractional shares as described below.

Immediately following the distribution, SGI's shareholders will own 100% of the general voting power of A-Mark. You will not be required to make any payment, surrender or exchange your common stock of SGI or take any other action to receive your shares of A-Mark common stock. Following the distribution, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

The distribution of shares of our common stock as described in this Prospectus is subject to the satisfaction of certain conditions, and SGI is under no obligations to consummate the spinoff even if these conditions are satisfied. For a more detailed description of these conditions, see "—Spinoff Conditions" below.

Reasons for the Spinoff

SGI's board of directors has determined that pursuing a disposition of A-Mark through a spinoff is in the best interests of SGI and its shareholders, and that separating A-Mark from SGI would provide, among other things, operational, managerial and market benefits to both A-Mark and SGI, including but not limited to the following expected benefits:

- *Strategic Focus and Flexibility.* SGI's board of directors believes that following the spinoff, A-Mark and SGI will each have more focused businesses and be better able to dedicate resources to pursue appropriate growth opportunities and execute strategic plans best suited to their respective businesses without regard for the other and in a more efficient manner.
- *Focused Management.* The spinoff will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies, and to design more tailored compensation structures that better reflect these strategies, policies, and business characteristics. In particular, in the case of A-Mark, separate equity-based

compensation arrangements should more closely align the interests of management with the interests of shareholders and more directly incentivize the employees of A-Mark, which will allow A-Mark to more efficiently recruit and retain its employees.

- *Improved Market Presence.* SGI's board of directors believes that the spinoff will increase investor understanding of A-Mark and its market position within its industry, while also allowing for a more natural and interested investor base. Separating A-Mark from SGI also allows investors to make independent decisions with respect to each of SGI and A-Mark based on, among other factors, their different business models, strategies and industries. The spinoff will also provide A-Mark with its own publicly traded equity currency for pursuing acquisitions tailored to its business and business strategy.

Manner of Effecting the Spinoff

For every [●] shares of SGI common stock that you own as of the close of business on _____, 2013, the record date, you will receive one share of our common stock. This is sometimes referred to as the distribution ratio. SGI will distribute shares of our common stock on _____, 2013, the distribution date. The distribution will be made by American Stock Transfer & Trust Company, which will serve as the distribution agent and, thereafter, as transfer agent and registrar for our common stock. We estimate that it will take the distribution agent ten business days to complete the distribution of the A-Mark shares and the cash paid in lieu of fractional shares. However, shareholders will be deemed to own their shares of A-Mark common stock as of the distribution date.

Distribution of A-Mark Shares

The distribution will be made in book-entry form. If you hold your SGI common stock in "street name," that is in a securities account at a bank, brokerage firm or other financial institution that is a direct or indirect participant in the Depository Trust Company (DTC), your shares of A-Mark common stock will be credited to the same account, in accordance with the practices and procedures of the DTC. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank, brokerage firm or other financial institution at which you maintain your securities account.

If you do not hold your SGI common stock in "street name," and your shares are either certificated or held through SGI's direct registration system, your shares of A-Mark common stock will be issued through A-Mark's direct registration system. This means that you will not receive a physical certificate for your shares of A-Mark common stock. Instead, the shares will be registered in your name on the books and records of our transfer agent, and you will receive an account statement from our transfer agent evidencing the ownership of your shares. If your SGI shares are certificated, you will not be required to surrender the certificate representing your SGI shares in order to receive your A-Mark shares.

Fractional Shares

Fractional shares of common stock will not be distributed to SGI's shareholders. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds of the sales pro rata to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The distribution agent, in its sole discretion, without any influence by SGI or us, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the distribution agent will not be an affiliate of either SGI or us.

If your SGI shares are certificated, or you hold your shares through SGI's direct registration system, you will receive a check from the distribution agent for the cash you are owed in lieu of a fractional share of A-Mark common stock. If you hold your SGI shares in "street name," any cash to which you are entitled in lieu of a fractional share of A-Mark common stock will be electronically credited to the account in which your SGI shares are held.

Results of the Spinoff

After our separation from SGI, we will be a publicly traded company independent from SGI.

Our outstanding capital stock immediately following the distribution will consist of approximately [●] shares of common stock, based on the number of shares of SGI common stock outstanding on the record date and the distribution ratio. Shares of our common stock that SGI will receive in respect of SGI treasury shares, if any, will be contributed to us for cancellation immediately following the distribution.

The distribution will not affect the number of outstanding shares of SGI common stock or any rights of SGI's shareholders. The distribution will occur prior to the proposed reverse split of the SGI common stock to facilitate the deregistration of the SGI

common stock under the Securities Exchange Act, and will not be affected by the reverse split. See "—Deregistration of SGI Common Stock" below.

Immediately following the distribution, we expect to have approximately [●] shareholders of record, based on the number of registered holders of SGI common stock on _____, 20

Trading and Listing

Trading and Listing of A-Mark Common Stock

As of the date of this Prospectus, we are a wholly-owned subsidiary of SGI. Accordingly, there is currently no public market for our capital stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the distribution.

We do not plan to have a "when-issued" market for our common stock prior to the distribution. "When-issued" trading in the context of a spinoff refers to a transaction effected on or before the distribution date and made conditionally because the securities of the spun-off entity have not yet been distributed. On the first trading day following the distribution date, we expect that "regular-way" trading will begin. "Regular-way" trading refers to trading after the security has been distributed and typically involves a trade that settles on the third full trading day following the date of the sale transaction.

Transferability of A-Mark Common Stock

The shares of A-Mark common stock distributed to SGI shareholders will be freely transferable, except for shares received by entities and individuals who are our affiliates. Entities and individuals who may be considered our affiliates after the spinoff include entities and individuals who control, are controlled by or are under common control with us, as those terms generally are interpreted for federal securities law purposes. These entities and individuals may include some or all of our directors and executive officers. Individuals who are our affiliates will be permitted to sell their shares of A-Mark common stock only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Section 4(2) of the Securities Act or Rule 144 under the Securities Act.

Trading of SGI Common Stock

Up to and including the distribution date, the SGI common stock will trade on the "regular-way" market; that is, with an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. SGI common stock will not trade on an ex-distribution market; that is, without an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. Therefore, if you sell SGI common stock up to and including the distribution date, you will be selling your right to receive shares of A-Mark common stock in the distribution.

Following the distribution, SGI's common stock will continue to be quoted on the OTCQB under the symbol "SPGZ."

Other

Neither we nor SGI can assure you as to the trading price of SGI common stock or the A-Mark common stock after the spinoff, or as to whether the combined trading prices of our common stock and the SGI common stock after the spinoff will be equal to or greater than the trading prices of SGI common stock prior to the spinoff. The trading price of our common stock may fluctuate significantly following the spinoff. See "Risk Factors—Risks Relating to Our Common Stock and the Distribution."

Deregistration of SGI Common Stock

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to [●]. As a result, SGI shareholders who own [●] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive $[●] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that SGI common stock will continue to be quoted on the OTCQB under the symbol "SPGZ" following the deregistration of its shares under the Securities Exchange Act.

A special meeting of SGI shareholders to approve the amendment to its certificate of incorporation is scheduled for _____,2013. SGI has filed a Schedule 13E-3 with SEC concerning the reverse stock split and the deregistration, and will be separately distributing to its shareholders proxy materials for the special meeting.

The reverse stock split will occur only after the distribution is consummated. Accordingly, all SGI shareholders will receive A-Mark common stock in the spinoff even if they will cease to be SGI shareholders as a result of the reverse split, unless they own fewer than [●] shares of SGI common stock.

The reverse split is not a condition to the spinoff, and SGI intends to proceed with the spinoff even if it appears for any reason that the reverse stock split will or may not occur.

Spinoff Conditions

The following events or circumstances will occur or be in effect prior to the spinoff. These are referred to as the conditions to the spinoff, although they may be waived or modified by SGI in its sole discretions, and SGI may determine not to proceed with the spinoff, as explained below, even if all the conditions are satisfied. These conditions are—

- the SGI board of directors has authorized and approved the distribution and related transactions and declared a dividend of A-Mark common stock to SGI shareholders;
- the distribution agreement and tax separation agreement between A-Mark and SGI have been executed;
- the Securities and Exchange Commission has declared effective our Registration Statement on Form S-1, of which this Prospectus is a part, under the Securities Act, no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC;
- our common stock has been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance;
- SGI has received the written opinion of its counsel, Kramer Levin Naftalis & Frankel LLP, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff;
- SGI has received a written solvency opinion from a financial advisor, in form and substance acceptable to the SGI, regarding the spinoff and related transactions;
- there is no any order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution, and no other event outside the control of SGI has occurred or failed to occur that prevents the consummation of the distribution;
- no other events or developments have occurred prior to the distribution that, in the judgment of the board of directors of SGI, would result in the distribution having a material adverse effect on SGI or the shareholders of SGI;
- this Prospectus has been made available to the holders of SGI common stock as of the record date;
- the individuals listed in this Prospectus as members of our post-spinoff board of directors have been duly elected, so that they will be the members of our board of directors immediately after the spinoff;
- each individual who is an officer or director of SGI immediately prior to the spinoff, and who will be an officer or director of A-Mark immediately after the spinoff, has tendered to SGI his or her resignation, effective upon the deregistration of the SGI shares under the Securities Exchange Act, other than Gregory N. Roberts, who will remain an officer and director of SGI, and Carol Meltzer, who will remain and officer and become a director of SGI. (However, Mr. Roberts and Ms. Meltzer will be employees of A-Mark and will not be employees of SGI); and
- our certificate of incorporation and bylaws, each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.

The fulfillment of these conditions will not create any obligation on the part of SGI to effect the spinoff. Even if all the conditions are satisfied, SGI will not be obligated to complete the spinoff. At any time prior to the distribution, the board of directors of SGI may determine, in its sole discretion, that the spinoff is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the distribution, or it may determine to abandon the spinoff for another reason. In addition, SGI may at any time until the distribution decide to modify or change the terms of the distribution, including

by delaying the timing of the consummation of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.

Regulatory Requirements

We are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with SEC rules and regulations, and the declaration of effectiveness of the Registration Statement by the SEC, in connection with the distribution.

Reason for Furnishing this Prospectus

This Prospectus is being furnished solely to provide information to SGI shareholders who will receive shares of A-Mark common stock in the distribution. It is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SGI, nor is it to be construed as a solicitation of proxies in respect of the proposed distribution or any other matter. We believe that the information contained in this Prospectus is accurate as of the date set forth on the cover. Changes to the information contained in this Prospectus may occur after that date, and neither we nor SGI undertakes any obligation to update the information except in the normal course of our respective public disclosure obligations and practices.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary of the material U.S. federal income tax consequences (i) to SGI and to U.S. Holders of SGI common stock in connection with the spinoff and (ii) to non-U.S. Holders of SGI common stock, of holding our common stock following the spinoff constitutes the opinion of Kramer Levin. This summary is based on the Internal Revenue Code, referred to as the Code, the Treasury Regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available as of the date of this Prospectus and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below.

This summary does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences to shareholders subject to special treatment under the U.S. federal income tax laws, such as:

- dealers or traders in securities or currencies;
- tax-exempt entities;
- banks, financial institutions or insurance companies;
- persons who acquired SGI common stock pursuant to the exercise of employee stock options or otherwise as compensation;
- holders owning SGI common stock as part of a position in a straddle or as part of a hedging, conversion or other risk reduction transaction for U.S. federal income tax purposes;
- certain former citizens or long-term residents of the United States;
- holders who are subject to the alternative minimum tax; or
- persons that own SGI common stock through partnerships or other pass-through entities.

For purposes of this discussion, a U.S. Holder is a beneficial owner of SGI common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) in the case of a trust that was treated as a U.S. trust under the law in effect before 1997, a valid election is in place under applicable Treasury Regulations to be treated as a U.S. person.

A non-U.S. Holder is a beneficial owner of SGI common stock that is not a U.S. Holder and that is not a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds SGI common stock, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the tax consequences of the Distribution.

This summary does not address the U.S. federal income tax consequences to SGI shareholders who do not hold SGI common stock as a capital asset. Moreover, this summary does not address any state, local or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE DISTRIBUTION.

Consequences of the Spinoff to U.S. Holders

It is a condition to the spinoff that SGI shall have received the written opinion of Kramer Levin, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Code, and that for U.S. federal income tax purposes (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff. Assuming the distribution qualifies under Section 355 of the Code, for U.S. federal income tax purposes:

- no gain or loss will be recognized by SGI as a result of the distribution;
- no gain or loss will be recognized by, or be includible in the income of, a holder of SGI common stock, solely as a result of the receipt of our common stock in the distribution;
- the aggregate tax basis of the SGI common stock and shares of our common stock in the hands of an SGI shareholder immediately after the distribution will be the same as the aggregate tax basis of the SGI common stock held by the holder immediately before the distribution, allocated among the SGI common stock and shares of our common stock, including any fractional share interest for which cash is received, in proportion to their relative fair market values on the date of the distribution;
- the holding period of shares of our common stock received by an SGI shareholder, including any fractional share interest for which cash is received, will include the holding period of such shareholder's SGI common stock; and
- an SGI shareholder who receives cash in lieu of a fractional share of our common stock in the distribution will be treated as having sold such fractional share for cash and generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and such shareholder's adjusted tax basis in the fractional share. That gain or loss will be a long term capital gain or loss if the shareholder's holding period for its SGI common stock exceeds one year.

The opinion that SGI expects to receive from Kramer Levin will address all of the requirements necessary for the distribution to qualify under Section 355 of the Code and will be based on certain facts and assumptions, and certain representations and undertakings, provided by us and SGI. If any of these facts, representations, assumptions or undertakings is not correct or has been violated, the ability to rely on the opinion of counsel could be jeopardized. We are not aware of any facts or circumstances, however, that would cause these facts, representations or assumptions to be untrue or incomplete, or that would cause any of these undertakings to fail to be complied with, in any material respect.

If, notwithstanding the conclusions included in the opinion, it is ultimately determined that the distribution does not qualify as tax-free for U.S. federal income tax purposes, then SGI would recognize gain in an amount equal to the excess of the fair market value of our common stock distributed to SGI shareholders on the date of the distribution over SGI's tax basis in such shares. In addition, if the distribution were not to qualify as tax-free for U.S. federal income tax purposes, each SGI shareholder that is subject to U.S. federal income tax and that receives shares of our common stock in the distribution could be treated as receiving a taxable distribution in an amount equal to the fair market value of such shares. You could be taxed on the full value of the shares of our common stock that you receive, which generally would be treated first as a taxable dividend to the extent of SGI's earnings and profits, then as a nontaxable return of capital to the extent of your tax basis in your SGI common stock, and thereafter as capital gain with respect to any remaining value.

Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, it may result in corporate-level gain to SGI and certain of its affiliates under Section 355(e) of the Code if 50% or more, by vote or value, of our common stock or SGI's common stock is acquired or issued as part of a plan or series of related transactions that includes the distribution. For this purpose, any acquisitions or issuances of SGI's common stock within two years before the distribution and any acquisitions

or issuances of our common stock or SGI's common stock within two years after the distribution generally are presumed to be part of such a plan, although we or SGI may be able to rebut that presumption. We are not aware of any acquisitions or issuances of SGI's common stock within the two years before the date of the distribution (up through the date of this Prospectus) that would be considered to be part of a plan or series of related transactions that includes the distribution or that would trigger the application of Section 355(e). If an acquisition or issuance of our common stock or SGI's common stock triggers the application of Section 355(e) of the Code, SGI would recognize taxable gain as described above.

SGI's shareholders that have acquired different blocks of SGI common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, shares of our common stock distributed with respect to such blocks of SGI common stock.

Information Reporting and Backup Withholding

Payments of cash in lieu of a fractional share of our common stock may, under certain circumstances, be subject to "backup withholding," unless a holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding does not constitute an additional tax, but is merely an advance payment that may be refunded or credited against a holder's U.S. federal income tax liability if the required information is supplied to the IRS on a timely basis.

U.S. Treasury Regulations require each U.S. Holder that immediately before the distribution owned 5% or more (by vote or value) of the total outstanding SGI common stock to attach to its U.S. federal income tax return for the year in which our common stock is received a statement setting forth certain information related to the distribution.

Consequences of Holding our Common Stock to Non-U.S. Holders

U.S. Trade or Business Income

For purposes of this discussion, dividend income and gain on the sale, exchange or other taxable disposition of our common stock will be considered to be ''U.S. trade or business income'' if such income or gain is (i) effectively connected with the conduct by a non-U.S. Holder of a trade or business within the United States and (ii) in the case of a non-U.S. Holder that is eligible for the benefits of an income tax treaty with the United States, attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the non-U.S. Holder in the United States. Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided the non-U.S. Holder complies with applicable certification and disclosure requirements); instead, a non-U.S. Holder is subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates (in the same manner as a U.S. person) on its U.S. trade or business income. Any U.S. trade or business income received by a non-U.S. Holder that is a corporation also may be subject to a ''branch profits tax'' at a 30% rate, or at a lower rate prescribed by an applicable income tax treaty, under specific circumstances.

Dividends

In general (and subject to the discussion below under the heading "Foreign Account Tax Compliance Act**"**), any distribution we make to a non-U.S. Holder with respect to our common stock that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30%, or at a reduced rate prescribed by an applicable income tax treaty. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current and accumulated earnings and profits as determined under U.S. federal income tax principles. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. Holder's tax basis in our common stock, and thereafter will be treated as capital gain. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. Holder will be required to provide a properly executed IRS Form W-8BEN or other appropriate version of IRS Form W-8 certifying its entitlement to benefits under the treaty. A non-U.S. Holder of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS on a timely basis. A non-U.S. Holder should consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty.

The U.S. federal withholding tax described in the preceding paragraph does not apply to dividends that represent U.S. trade or business income of a non-U.S. Holder who provides a properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. In such circumstances,

dividends will be subject to tax on a net income basis as described above under the caption entitled ‘‘U.S. Trade or Business Income.’’

Gain on Sale or Other Disposition of our Common Stock

In general (and subject to the discussion below under the heading “Foreign Account Tax Compliance Act**”**), a non-U.S. Holder will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale, exchange or other taxable disposition of our common stock unless:

- the gain is U.S. trade or business income (as described above);
- the non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and meets certain other conditions; or
- we are or have been a "U.S. real property holding corporation" (which we refer to as USRPHC) under Section 897 of the Code at any time during the shorter of the five-year period ending on the date of disposition and the non-U.S. Holder’s holding period for our common stock.

If an individual non-U.S. Holder is present in the United States for at least 183 days during the taxable year, the non-U.S. Holder may pay a flat 30% tax on the capital gains from the sale or other disposition of our common stock (other than those effectively connected with a U.S. trade or business), which may be offset by U.S.-source capital losses. In general, a corporation is a USRPHC if the fair market value of its ‘‘U.S. real property interests’’ equals or exceeds 50% of the sum of the fair market value of its U.S. real property interests, its interests in real property located outside the U.S., and its other assets used or held for use in a trade or business. We do not believe that we currently are a USRPHC, and we do not anticipate becoming a USRPHC in the future. However, no assurance can be given that we will not be a USRPHC during the non-U.S. Holder’s holding period for our common stock.

Foreign Account Tax Compliance Act

Under the provisions of the Hiring Incentives to Restore Employment Act of 2010 referred to as "FATCA," dividends with respect to and the gross proceeds from a sale or other taxable disposition of our common stock paid to certain non-U.S. persons, including certain foreign financial institutions and investment funds, could be subject to a 30% withholding tax unless such non-U.S. person complies with certain requirements, including reporting requirements regarding its direct and indirect U.S. shareholders and/or U.S. account holders. Such withholding could apply to payments made to a non-U.S. person regardless of whether the non-U.S. person is the beneficial owner of our common stock or holds our common stock for the account of others. To comply with the requirements of FATCA, we may, in appropriate circumstances, require non-U.S. holders of our common stock to provide information and documentation, including information regarding their direct and indirect owners.

The IRS has promulgated final regulations and subsequent additional guidance that generally provide that FATCA withholding will not be imposed with respect to payments made prior to July 1, 2014, and FATCA withholding tax on gross proceeds will not be imposed with respect to payments made prior to January 1, 2017. The U.S. Treasury is also in the process of signing intergovernmental agreements, referred to as IGAs, with other countries to implement the exchange of information under FATCA. Non-U.S. Holders of our common stock are urged to consult their own tax advisors regarding the application of FATCA and IGAs.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. Holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. Holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of these information returns may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. Holder resides or is established.

DIVIDEND POLICY

We have as yet made no determination regarding our policy on the payment of dividends. We expect that, following the spinoff, our board or directors will make a determination on the payment of regular dividends based upon our financial performance, need for operating liquidity, applicable covenants in our financing agreements, business development and expansion programs, market expectations and other relevant factors.

A-Mark's credit facility has certain restrictive financial covenants that require A-Mark to maintain a minimum tangible net worth (as defined) of $25.0 million. Our ability to pay dividends, if our board determined to do so, could be limited as a result of this covenant.

CAPITALIZATION

The following table presents our capitalization as of June 30, 2013 on an adjusted basis to give effect to the transactions, including:

- the authorization of A-Mark to authorize [●] shares and to issue [●] of those shares; and
- the issuance to all SGI stockholders on the record date of one A-Mark share for every three SGI shares.

	As of June 30, 2013 (in thousands)	
	Actual	**As Adjusted**
Debt Outstanding:		
Lines of Credit	95,000	95,000
Total Debt	95,000	95,000
Stockholders' Equity		
Common Stock, no par value; 200 shares authorized 100 shares issued and outstanding	75	—
Common Stock, no par value; [●] authorized [●] issued and outstanding	—	75
Additional paid-in capital	24,369	24,369
Retained earnings	28,810	28,810
Total Capitalization (debt plus stockholders' equity)	148,254	148,254

This table should also be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," the consolidated financial statements and accompanying notes included elsewhere in this Prospectus.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table includes the historical selected consolidated financial and other financial data of A-Mark. The consolidated statements of operations data set forth below for the fiscal years ended June 30, 2011, June 30, 2012 and June 30, 2013 and consolidated balance sheet data as of June 30, 2012 and June 30, 2013 are derived from our audited consolidated financial statements included elsewhere in this Prospectus. The consolidated statements of operations data for the fiscal years ended June 30, 2009 and June 30, 2010 and the consolidated balance sheet data as of June 30, 2009, June 30, 2010 and June 30, 2011 are derived from consolidated financial statements that are not included in this Prospectus.

The selected historical consolidated financial and other financial data presented below should be read in conjunction with our consolidated financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Prospectus. Our consolidated financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a publicly traded company independent from SGI during the periods presented, including changes that will occur in our operations and capitalization as a result of the distribution and spinoff from SGI.

	Fiscal Year				
	2013	2012	2011	2010	2009
	(dollars in thousands except per share amounts)				
Consolidated Statements of Operations					
Net revenues	$ 7,247,717	$ 7,782,340	$ 6,988,876	$ 5,858,854	$ 4,128,725
Net income	12,514	10,574	12,660	6,573	16,736
Basic and diluted weighted average common shares	100	100	100	100	100
Basic and diluted income per share	$ 125,138	$ 105,740	$ 126,603	$ 65,730	$ 167,360
Basic pro forma income per share (1) unaudited	$ 1.21	$ 0.97	$ 1.17	$ 0.62	$ 1.62
Diluted pro forma income per share (1) unaudited	$ 1.19	$ 0.97	$ 1.16	$ 0.62	$ 1.59
Basic pro forma weighted average common shares (1) unaudited	10,383,000	10,893,000	10,823,000	10,646,000	10,311,000
Diluted pro forma weighted average common shares (1) unaudited	10,478,000	10,955,000	10,908,000	10,646,000	10,550,000
Consolidated Balance Sheet Data					
Total Assets	$ 309,608	$ 309,115	$ 285,469	$ 181,367	$ 152,078
Lines of Credit	$ 95,000	$ 91,000	$ 129,500	$ 45,200	$ 52,750
Total current liabilities	$ 255,802	$ 253,211	$ 240,604	$ 145,643	$ 104,462

(1) Based on historical SGI basic and diluted weighted average shares of common stock, adjusted on a pro forma basis for the issuance of one share of A-Mark common stock for every three shares of SGI common stock outstanding in the respect periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements and notes contained elsewhere in this Prospectus. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Prospectus, particularly in "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements."

Introduction

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to the accompanying consolidated financial statements and related notes to help provide an understanding of our financial condition, the changes in our financial condition and the results of operations. Our discussion is organized as follows:

- *Executive overview.* This section provides a general description of our business, as well as recent significant transactions and events that we believe are important in understanding the results of operations, as well as to anticipate future trends in those operations.

- *Impact from the spinoff.* This section provides a general description of how the spinoff will effect the results and operations of A-Mark as a standalone entity.

- *Results of operations.* This section provides an analysis of our results of operations presented in the accompanying Consolidated Statements of Operations by comparing the results for the years ended June 30, 2013 and June 30, 2012.

- *Financial condition and liquidity and capital resources.* This section provides an analysis of our cash flows, as well as a discussion of our outstanding debt that existed as of June 30, 2013. Included in the discussion of outstanding debt is a discussion of the amount of financial capacity available to fund our future commitments, as well as a discussion of other financing arrangements.

- *Critical accounting estimates.* This section discusses those accounting policies that both are considered important to our financial condition and results, and require significant judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including critical accounting policies, are summarized in Note 2 to the accompanying consolidated financial statements.

- *Recent accounting pronouncements.* This section discusses new accounting pronouncements, dates of implementation and impact on our accompanying consolidated financial statements, if any.

Executive Overview

Our Business

A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases product directly from the U.S. Mint and other sovereign mints for sale to its customers.

Through our subsidiary Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world. TDS started doing business in 2012.

Our Strategy

The Company has grown from a small numismatics firm in 1965 to a significant participant in the bullion and coin markets, with over $7 billion in revenues in the year ended June 30, 2013. Our strategy continues to focus on growth, including the volume of our business, our geographic presence, particularly in Europe, and the scope of complementary products and services that we offer to our customers. We intend to promote our growth by leveraging off of our existing, integrated operations; the depth of our customer relations; our access to market makers, suppliers and government and other mints; our trading offices in the U.S. and Europe, which are open even when the commodity markets are closed; our expansive precious metals dealer network; our depositary relationships around the world; our logistical capabilities; our trading expertise; and the quality and experience of our management.

Our Business Operations

We divide our business into two classes of customers. These include two classes of customers, who buy and sell gold, silver, platinum and palladium for industrial and commercial use; and our Coin & Bar customers, who deal in gold and silver coins and gold, silver, platinum and palladium bars and bullion coins. We offer other services to our customers, within both classes, which include trading, finance and storage.

Fiscal Year

Our fiscal year end is June 30 each year. Unless otherwise stated, references to years in this report relate to fiscal years rather than to calendar years. The following fiscal periods are presented in this report.

Fiscal Year	**Ended**
2011	June 30, 2011
2012	June 30, 2012
2013	June 30, 2013

The Spinoff

On October 15, 2013, SGI announced its plan to spinoff A-Mark as a publicly traded company independent from SGI, to be accomplished by means of a pro rata dividend to SGI's shareholders. On the distribution date, each SGI shareholder will receive one share of A-Mark common stock for every [●] shares of SGI common stock held as of the close of business on the record date. No fractional shares of A-Mark common stock will be distributed, and cash will be distributed in lieu of fractional shares as described below.

Immediately following the distribution, SGI's shareholders will own 100% of the general voting power of A-Mark. Following the distribution, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

The distribution of shares of our common stock as described in this Prospectus is subject to the satisfaction of certain conditions, and SGI is under no obligations to consummate the spinoff even if these conditions are satisfied. For a more detailed description of these conditions, see the section entitled "The Spinoff—Spinoff Conditions" in this Prospectus.

General and Administrative Costs: Historically, we have used the corporate functions of SGI for a variety of services including auditing, tax, legal and shared services, which include payroll, employee benefits and insurance. We allocated for these services expenses of $0.8 million in 2013, $0.7 million in 2012, and $0.9 million in 2011. We believe that the assumptions underlying the allocation of these expenses from SGI are reasonable. However, such expenses may not be indicative of the actual level of expense that would have been incurred or will be incurred by us when we operate as a publicly traded company independent of SGI. None of these services will be provided to the Company by SGI subsequent to the spinoff.

We expect increased costs related to being a publicly traded company and increased costs related to establishing stand alone services. We estimate these cost increases to range from $2.0 million to $3.0 million annually including our current corporate allocation. We estimate the non-recurring costs related to establishing the standalone services service to be immaterial.

Spinoff Transaction Costs: All expenses relating to the spinoff will be borne by SGI and the Company will not incur any costs related to the spinoff.

Results of Operations

Overview of Results of Operations for the Years Ended June 30, 2013, 2012 and 2011

Results of Operations

The operating results of our business for the years ended June 30, 2013, 2012 and 2011 are as follows:

	FISCAL YEAR					
	(dollars in thousands except per share amounts)					
	2013	**% of Net revenues**	**2012**	**% of Net revenues**	**2011**	**% of Net revenues**
NET REVENUES	$ 7,247,717	100.0 %	$ 7,782,340	100.0 %	$ 6,988,876	100.0 %
COST OF SALES AND EXPENSES						
Cost of Sales	7,217,370	99.6 %	7,755,900	99.7 %	6,959,092	99.6 %
Gross Profit	30,347	0.4 %	26,440	0.3 %	29,784	0.4 %
Selling, general and administrative	14,120	0.2 %	15,563	0.2 %	13,455	0.2 %
Total cost of sales and expenses	7,231,490	99.8 %	7,771,463	99.9 %	6,972,547	99.8 %
INTEREST INCOME	7,793	0.1 %	12,225	0.2 %	8,926	0.1 %
INTEREST EXPENSE	(3,484)	— %	(4,248)	(0.1)%	(3,324)	— %
OTHER INCOME (LOSS)	30	— %	62	— %	(187)	— %
INCOME BEFORE INCOME TAXES	20,566	0.3 %	18,916	0.2 %	21,744	0.3 %
PROVISION FOR INCOME TAXES	(8,052)	(0.1)%	(8,342)	(0.1)%	(9,084)	(0.1)%
NET INCOME	$ 12,514	0.2 %	$ 10,574	0.1 %	$ 12,660	0.2 %
INCOME PER COMMON SHARE						
Basic and diluted income per common share (1)	$ 125,138		$ 105,740		$ 126,603	
Basic pro forma income per common share (2) unaudited	1.21		0.97		1.17	
Fully diluted pro forma weighted average income per common shares outstanding (2) unaudited	1.19		0.97		1.16	

(1) Basic and diluted income per share based on actual A-Mark shares outstanding in 2013, 2012 and 2011.

(2) Pro Forma Basic and Diluted Income per shares based on historical SGI basic and fully diluted share figures, adjusted on a pro forma basis of one share of A-Mark stock issued for every three shares of SGI stock held.

Fiscal 2013 Compared to Fiscal 2012

Revenues

Revenues for the year ended June 30, 2013 decreased $534.6 million, or 6.9%, to $7.25 billion from $7.78 billion in 2012. This decrease was primarily due to a decrease in the average precious metals prices, as well as a decrease in silver ounces sold. This was partially offset by an increase in gold ounces sold.

Gross Profit

Our gross profit for the year ended June 30, 2013 increased $3.9 million to $30.3 million, or a gross profit margin of 0.42%, from $26.4 million, or a gross profit margin of 0.34% in 2012. Two primary factors contributed to the Company's improvement in gross profit and the gross margin percentage. The Company's gross profit and profit margin percentage improved as a result of the high level of volatility experienced in the precious metals commodity markets in the fourth quarter of the Company's

fiscal year. Additionally, the Company entered in to a number of key distribution contracts and strategic partnerships during 2013 allowing the Company to offer a series of new products.

Selling General and Administrative

Selling, general and administrative expenses decreased $1.5 million, or 9.6%, to $14.1 million in 2013 from $15.6 million in 2012. This is primarily attributable to the recording of a $1.0 million reserve for a potential shortfall in our commodities accounts with M.F. Global, Inc. in 2012 of which $0.7 million was reversed in 2013 as a result of the Company's sale of the claim.

Interest Income

Interest income decreased $4.4 million, or 36.3%, to $7.8 million for the year ended June 30, 2013 from $12.2 million in 2012. The decrease was primarily due to the decrease in commodity prices which decreased the gross value of the financing and liquidity services we provide to our customers.

Interest Expense

Interest expense for the year ended June 30, 2013 decreased $0.7 million or 18.0% to $3.5 million for the year ended June 30, 2013 from $4.2 million in 2012. This decrease related primarily to our decreased usage of our borrowing facility with a group of financial institutions, which we refer to as our Trading Credit Facility. We utilize our Trading Credit Facility extensively for working capital requirements. For the year ended June 30, 2013, our average debt balance was approximately $102.3 million, as compared to $122.6 million in 2012.

Provision for Income Taxes

Our provision for income taxes was approximately $8.1 million and $8.3 million for the years ended June 30, 2013 and 2012, respectively. Our effective tax rate was 39.2% and 44.1% for the year ended June 30, 2013 and 2012, respectively. Our effective tax rate decreased primarily due to a change in state law for the year ended June 30, 2013. The Company's effective tax rate differs from the federal statutory rate due to permanent adjustments for nondeductible items, state taxes and foreign tax rate differentials.

Our effective rate could be adversely affected by the relative proportions of revenue and income before taxes in the various domestic and international jurisdictions in which we operate. We are also subject to changing tax laws, regulations and interpretations in multiple jurisdictions in which we operate. Our effective rate can also be influenced by the tax effects of purchase accounting for acquisitions and non-recurring charges, which may cause fluctuations between reporting periods.

Income per Common Share

For the year ended June 30, 2013, basic and diluted earnings per share were $125,138 in 2013 from $105,740 in 2012. Earnings per share is based on the Company's weighted average basic and diluted shares outstanding which totaled 100 shares in fiscal 2013 and 2012. The change in earnings per share was due to changes in our net income. Basic earnings per share (on a pro-forma basis) were $1.21 in 2013 from $0.97 in pro-forma 2012, while diluted earnings per share increased to $1.19 in 2013 from $ 0.97 in 2012. The change in both basic and diluted earnings per share was primarily due to changes in our net income.

Fiscal 2012 Compared to Fiscal 2011

Revenues

Revenues for the year ended June 30, 2012 increased $793.5 million, or 11.4%, to $7.78 billion from $6.98 billion in 2011. This increase was primarily due to an increase in the average precious metals prices, which was partially offset by a decrease in ounces sold from 2012 as compared to 2011.

Gross Profit

Our gross profit for the year ended June 30, 2012 decreased $3.4 million to $26.4 million, or a gross profit margin of 0.34%, from $29.8 million, or a gross profit margin of 0.43% in 2011. Two primary factors contributed to the Company's decrease in gross profit and the gross margin percentage. The Company's gross profit and profit margin percentage decreased as a result

of the lower demand for silver 2012 resulting in lower premiums paid by customers in excess of published market values . Additionally, the Company experienced a decrease in the total gold and silver ounces sold in 2012 as compared to 2011.

Selling, General and Administrative

Selling, general and administrative expenses increased $2.2 million, or 15.7%, to $15.6 million in 2012 from $13.4 million in 2011. This is partially attributable to the recording of a $1.0 million reserve for a potential shortfall in our commodities accounts with M.F. Global, Inc. in 2012. This also due to the opening of the Company's Vienna, Austria office in 2012 which represented approximately $1.0 million in general and administrative expenses.

Interest Income

Interest income increased $3.3 million, or 37.0%, to $12.2 million for the year ended June 30, 2012 from $8.9 million in 2011. The increase was primarily due to the increase in commodity prices which increased the gross value of the financing and liquidity services we provide to our customers.

Interest Expense

Interest expense for the year ended June 30, 2012 increased $0.9 million or 27.8% to $4.2 million for the year ended June 30, 2012 from $3.3 million in 2011. This increase related primarily to our increased usage of our Trading Credit Facility.

Provision for Income Taxes

Our provision for income taxes was approximately $8.3 million and $9.1 million for the years ended June 30, 2012 and 2011, respectively. Our effective tax rate was 44.1% and 41.8% for the year ended June 30, 2012 and 2011, respectively. Our effective tax rate increased primarily due to the recording of an uncertain tax position for the year ended June 30, 2012. The Company's effective tax rate differs from the federal statutory rate due to permanent adjustments for nondeductible items, state taxes and foreign tax rate differentials.

Income per Common Share

For the year ended June 30, 2012, basic and diluted earnings per share were $105,740 in 2012 from $126,603 in 2012. Earnings per share is based on the Company's weighted average basic and diluted shares outstanding which totaled 100 shares in fiscal 2012 and 2011. The change in earnings per share was due to changes in our net income. Basic earnings per share (on a pro-forma basis) were $0.97 in 2012 from $1.17 in pro-forma 2011, while diluted earnings per share decreased to $0.97 in 2012 from $ 1.16 in 2011. The change in both basic and diluted earnings per share was primarily due to changes in our net income.

Financial Condition, Liquidity and Capital Resources

The following table presents our cash flow components for the years ended June 30, 2013, 2012 and 2011:

(in thousands)

	Fiscal Year (in thousands)		
	2013	2012	2011
Consolidated Statements of Cash Flows Data:			
Cash flows provided by (used in) operating activities	$ (1,206)	$ 25,393	$ (75,604)
Cash flows used in investing activities	(480)	(568)	(369)
Cash flows provided by (used in) financing activities	11,978	(22,929)	80,643

Our principal capital requirements have been to fund (i) working capital, (ii) business development and (iii) capital expenditures. Our working capital requirements fluctuate with market conditions, specifically precious metals commodity prices and precious metal market volatility.

Operating activities used $1.2 million in cash for the year ended June 30, 2013 and provided $25.4 million in cash for the year ended June 30, 2012, respectively. Our 2013 use of cash from operating activities reflect an decrease in cash flow in our inventories, accounts payable, payables to parent and liability on borrowed metals, partially offset by increases in cash flow in deferred income tax and receivables. Our 2012 cash provided by operating activities primarily reflects increases in cash flow in inventories, accounts payable, liability on borrowed metals, and payable to parent, offset by decreases cash flows from accounts receivable.

Our investing activities used cash in the year ended June 30, 2013 of $0.5 million versus a use of cash of $0.6 million in the year ended June 30, 2012. These uses of cash in both years related entirely to the acquisition of property and equipment.

Our financing activities provided $12.0 million for the year ended June 30, 2013 and used $22.9 million for 2012. We borrowed $4.0 million under lines of credit for the year ended June 30, 2013 compared to repayments of $38.5 million in the year ended June 30, 2012. We sold $15.6 million of precious metals in the year ended June 30, 2012 under sale-repurchase arrangements accounted for as a financing arrangement as described below, and sold an additional $23.0 million under sale-repurchase arrangements for the year ended June 30, 2013. We also paid $15.0 million in dividends to SGI during 2013 that were declared in 2012.

The Company borrows metals from several of its suppliers under short-term arrangements which bear interest at a designated rate included in operating activities. Amounts under these agreements are due at maturity and require repayment either in the form of borrowed metals or cash. A-Mark's inventories included borrowed metals with market values totaling $20.1 million and $27.1 million at June 30, 2013 and at June 30, 2012, respectively. Certain of these metals are secured by letters of credit issued under the Trading Credit Facility which totaled $9.0 million and $7.0 million at June 30, 2013 and at June 30, 2012, respectively.

The Company has entered into an agreement with a third party for the sale of gold and silver at a fixed price to the third party. This agreement allows us to repurchase the precious metals at a price based on the spot price on the repurchase date. The third party charges a monthly fee as percentage of the market value of the outstanding obligation; such monthly charges are classified in interest expense. These transactions do not qualify as sales and therefore have been accounted for as financing arrangements and reflected on our consolidated balance sheet under product financing obligations. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as component of cost of precious metals sold. Such obligation totaled $38.6 million and $15.6 million as of June 30, 2013 and June 30, 2012, respectively.

The Company has a Trading Credit Facility with a group of financial institutions which provides for lines of credit, including a sub-facility for letters of credit, up to the maximum of the credit facility. As of June 30, 2013, the maximum available amount to borrow under the Trading Credit Facility was $170.0 million. The Company routinely uses the Trading Credit Facility to purchase metals from its suppliers and for operating cash flow purposes. Amounts under the Trading Credit Facility bear interest

based on one month LIBOR plus a margin. The LIBOR rate was approximately 0.19% and 0.24% as of June 30, 2013 and June 30, 2012, respectively. Borrowings are due on demand and totaled $95.0 million and $91.0 million for lines of credit and $9.0 million and $7.0 million for letters of credit at June 30, 2013 and at June 30, 2012, respectively. Amounts borrowed under the Trading Credit Facility are secured by A-Mark's receivables and inventories. The amounts available under the Trading Credit Facility are formula based and totaled $66.0 million and $65.0 million at June 30, 2013 and June 30, 2012, respectively. A financial institution may cancel its participation in the Trading Credit Facility at any time by written notice to the Company.

The Trading Credit Facility has certain restrictive financial covenants which among other things require us to maintain a minimum tangible net worth, as defined, of $25.0 million. The Company's tangible net worth at June 30, 2013 was $44.8 million. Our ability to pay dividends, if we were to elect to do so, could be limited as a result of the restrictions under the Trading Credit Facility.

Contractual Obligations, Contingent Liabilities, and Commitments

As of June 30, 2013, including our demand obligations under the Trading Credit Facility, we have known cash commitments over the next several years, as follows:

Lease Obligations

Payment due by period

in thousands	**Total**	**1 year**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**5 years and thereafter**
Borrowings:						
Trading Credit Facility	$95,000	$95,000	$ —	$ —	$ —	$ —
Lease obligations:						
Operating	2,687	385	385	385	385	1,147
Total	$97,687	$95,385	$385	$385	$385	$1,147

Our operating lease obligations represent payments under non-cancellable agreements for rental of office space and equipment.

Commodities Risk and Derivatives

We use a variety of strategies to manage our risk including fluctuations in commodity prices for precious metals. See Note 11 to the accompanying consolidated financial statements and *Quantitative and Qualitative Disclosure about Market Risk*. Our inventories consist of, and our trading activities involve, precious metals and precious metal products, whose prices are linked to the corresponding precious metals prices. Inventories purchased or borrowed by us are subject to price changes. Inventories borrowed are considered natural hedges, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

Open purchase and sale commitments in our trading activities are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). We seek to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts.

Our policy is to substantially hedge our inventory position, net of open purchase and sales commitments, which is subject to price risk. We regularly enter into metals commodity forward and futures contracts with major financial institutions to hedge price changes that would cause changes in the value of our physical metals positions and purchase commitments and sale commitments. We have access to all of the precious metals markets, allowing us to place hedges. However, we also maintain relationships with major market makers in every major precious metals dealing center, which allows us to enter into contracts with market makers.

Due to the nature of our global hedging strategy, we are not using hedge accounting as defined under ASC 815, *Derivatives and Hedging.* Gains or losses resulting from our futures and forward contracts are reported as unrealized gains or losses on commodity contracts with the related unrealized amounts due from or to counterparties reflected as a derivative asset or liability (see Notes 4, 10 and 11 to the accompanying consolidated financial statements). Gains or losses resulting from the termination of

hedge contracts are reported as realized gains or losses on commodity contracts. Realized and unrealized net gains (losses) on derivative instruments in the consolidated statements of operations for the years ended June 30, 2013 and 2012 were $66.6 million and $39.8 million, respectively.

The contract amounts of these forward and futures contracts and the open purchase and sale orders are not reflected in the accompanying consolidated balance sheets. The difference between the market price of the underlying metal or contract and the trade amount is recorded at fair value. Our open purchase and sales commitments generally settle within 2 business days, and for those commitments that do not have stated settlement dates, we have the right to settle the positions upon demand. Futures and forwards contracts open at June 30, 2013 were scheduled to settle within 30 days.

We are exposed to the risk of failure of the counterparties to our derivative contracts. We apply significant judgment when evaluating the fair value implications of this risk. We regularly review the creditworthiness of our major counterparties and monitor our exposure to concentrations. At June 30, 2013, we believe our risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

The following table summarizes the results of our hedging activity at June 30, 2013 and June 30, 2012:

	June 30, 2013	June 30, 2012
(dollars in thousands)		
Trading inventory, net	$ 162,378	$ 143,464
Less unhedgeable inventory:		
Premiums on metals positions	(1,787)	(1,824)
Hedgable Trading Inventory	160,591	141,640
Commitments at market:		
Open inventory purchase commitments	461,883	392,308
Open inventory sale commitments	(272,044)	(140,824)
Margin sale commitments	(13,651)	(39,716)
In-transit inventory no longer subject to market risk	(24,221)	(6,931)
Unhedgeable premiums on open commitment positions	2,107	458
Inventory borrowed from suppliers	(20,117)	(27,076)
Product financing obligation	(38,554)	(15,576)
Advances on industrial metals	33	757
Inventory subject to price risk	256,027	305,040
Inventory subject to derivative financial instruments:		
Precious metals forward contracts at market values	84,999	59,659
Precious metals futures contracts at market values	171,272	244,954
Total market value of derivative financial instruments	256,271	304,613
Net inventory subject to price risk, Company consolidated basis	(244)	427
Effects of open related party transactions between the Company and affiliates:		
Net inventory subject to price risk, Company consolidated basis	(244)	427
Open inventory purchase commitments with affiliates	(1,402)	254
Open inventory sale commitments with affiliates	1,282	(574)
Net inventory subject to price risk, the Company stand-alone basis	$ (364)	$ 107

Counterparty Risk

We manage our counterparty risk by setting credit and position risk limits with our trading counterparties. These limits include gross position limits for counterparties engaged in purchase and sales transactions with us. They also include collateral limits for different types of purchase and sale transactions that counter parties may engage in from time to time.

Capital Resources

We believe that our current cash and cash equivalents, availability under the Trading Credit Facility, and cash we anticipate to generate from operating activities will provide us with sufficient liquidity to satisfy our working capital needs, capital expenditures, investment requirements and commitments through at least the next twelve months.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). In connection with the preparation of our financial statements, we are required to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time our consolidated financial statements are prepared. On a regular basis, we review our accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could materially differ from our estimates.

Our significant accounting policies are discussed in notes 1 and 2, *Description of Business* and *Summary of Significant Accounting Policies*, respectively, of the accompanying notes to Consolidated Financial Statements that are included in Item 8, *Consolidated Financial Statements and Supplementary Data*, of this Form S-1. We believe that the following accounting policies are the most critical to aid in fully understanding and evaluating our reported financial results, and they require our most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain. We have reviewed these critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors.

Revenue Recognition

Revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable, no obligations remain and collection is probable. We record sales of precious metals upon the transfer of title, which occurs upon receipt by customer. We record revenues from our metal assaying and melting services after the related services are completed and the effects of forward sales contracts are reflected in revenue at the date the related precious metals are delivered or the contracts expire.

We account for our metals and sales contracts using settlement date accounting. Pursuant to such accounting, we recognize the sales or purchases of the metals at the settlement date. During the period between trade and settlement dates, we have essentially entered into a forward contract that meets the definition of a derivative in accordance with the Derivatives and Hedging Topic 815 of the ASC. We records the derivatives at the trade date with corresponding unrealized gains or losses which are reflected in the cost of precious metals sold in the consolidated statements of operations. We adjust the carrying value of the derivatives to fair value on a daily basis until the transactions are physically settled. Sales are recognized in the consolidated statements of operations.

Inventories

Our inventories primarily include precious metals and precious metal coins and are stated at published market values plus purchase premiums paid on acquisition of the metal. The amount of premium included in the inventories as of June 30, 2013 and 2012 totaled $1.8 million for both years, respectively. As of June 30, 2013 and 2012 the unrealized (losses)/gains resulting from the differences between market value and cost of physical inventories totaled $0.9 million and $(2.1) million. These unrealized (losses)/gains are recorded within cost of products sold in the accompanying consolidated statements of income. Such gains are generally offset by the results of hedging transactions, which have been reflected as net (gain) loss on derivative instruments, which is a component of cost of products sold in the consolidated statements of operations.

Our inventories included amounts borrowed from suppliers under arrangements to purchase precious metals on an unallocated basis. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a

specified physical form, based on the total ounces of metal held in the position. Amounts under these arrangements require delivery either in the form of precious metals or cash. Corresponding obligations related to Liabilities on Borrowed Metals are reflected on the consolidated balance sheets. The Company mitigates market risk of its physical inventories through commodity hedge transactions (See Note 11).

Our inventories also include amounts for obligations under a product financing agreement. We entered into an agreement for the sale of gold and silver inventory at a fixed price to a third party. This inventory is restricted and the Company is allowed to repurchase the inventory at an agreed-upon price based on the spot price on the repurchase date. The third party charges a monthly interest as percentage of the market value of the outstanding obligation; such monthly charges are classified in interest expense. These transactions do not qualify as sales and therefore have been accounted for as financing arrangements and reflected in the consolidated balance sheet within obligation under Product Financing Obligation. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as component of cost of precious metals sold. Such obligation totaled $38.6 million and $15.6 million as of June 30, 2013 and 2012, respectively. We periodically loans metals to customers on a short-term consignment basis, charging interest fees based on the value of the metal loaned. Inventories loaned under consignment arrangements to customers at June 30, 2013 and June 30, 2012 totaled $2.6 million and $21.9 million, respectively. Such inventory is removed at the time the customer elects to price and purchase the metals, and we record a corresponding sale and receivable. Substantially all inventory loaned under consignment arrangements is secured by letters of credit issued by major financial institutions for the benefit of the Company or under an all-risk insurance policy with the Company as the loss-payee.

Goodwill and Other Purchased Intangible Assets

We evaluate goodwill and other indefinite life intangibles for impairment annually in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with the *Intangibles - Goodwill and Other* Topic 350 of the ASC. Other finite life intangible assets are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. We may first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. If, based on this qualitative assessment, we determine that goodwill is more likely than not to be impaired, a two-step impairment test is performed. This first step in this test involves comparing the fair value of each reporting unit to its carrying value, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, the second step in the test is performed, which is measurement of the impairment loss. The impairment loss is calculated by comparing the implied fair value of goodwill, as if the reporting unit has been acquired in a business combination, to its carrying amount. In accordance with ASU 2011-08, we performed a Step 0 assessment on our goodwill, totaling $4.9 million, and determined no impairment was necessary as of June 30, 2013 and 2012.

We utilize the discounted cash flow method to determine the fair value of the Company. In calculating the implied fair value of the Company's goodwill, the present value of the Company's expected future cash flows is allocated to all of the other assets and liabilities of the Company based on their fair values. The excess of the present value of the Company's expected future cash flows over the amount assigned to its other assets and liabilities is the implied fair value of goodwill.

Estimates critical to these calculations include projected future cash flows, discount rates, royalty rates, customer attrition rates and foreign exchange rates. Imprecision in estimating unobservable market inputs can impact the carrying amount of assets in the balance sheet. Furthermore, while we believe our valuation methods are appropriate, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different estimate of fair value at the reporting date. Refer to Note 6 to the accompanying consolidated financial statements for a further discussion of the methodology and inputs used to arrive at our determination of the goodwill and other purchased intangible assets associated with our purchase transaction and related impairment.

Income Taxes

As part of the process of preparing our consolidated financial statements, we required to estimate our provision for income taxes in each of the tax jurisdictions in which we conduct business, in accordance with the Income Taxes Topic 740 of the ASC. We compute our annual tax rate based on the statutory tax rates and tax planning opportunities available to us in the various jurisdictions in which we earn income. Significant judgment is required in determining our annual tax rate and in evaluating uncertainty in its tax positions. We recognize a benefit for tax positions that we believe will more likely than not be sustained upon examination. The amount of benefit recognized is the largest amount of benefit that we believe has more than a 50% probability of being realized upon settlement. We regularly monitor our tax positions and adjust the amount of recognized

tax benefit based on our evaluation of information that has become available since the end of our last financial reporting period. The annual tax rate includes the impact of these changes in recognized tax benefits. When adjusting the amount of recognized tax benefits, we do not consider information that has become available after the balance sheet date, but do disclose the effects of new information whenever those effects would be material to our consolidated financial statements. The difference between the amount of benefit taken or expected to be taken in a tax return and the amount of benefit recognized for financial reporting represents unrecognized tax benefits. These unrecognized tax benefits are presented in the consolidated balance sheet principally within income taxes payable. We record valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. Significant judgment is applied when assessing the need for valuation allowances. Areas of estimation include our consideration of future taxable income and ongoing prudent and feasible tax planning strategies.

Should a change in circumstances lead to a change in judgment about the utilization of deferred tax assets in future years, we would adjust related valuation allowances in the period that the change in circumstances occurs, along with a corresponding increase or charge to income. Changes in recognized tax benefits and changes in valuation allowances could be material to our results of operations for any period, but is not expected to be material to our consolidated financial position.

We account for uncertainty in income taxes under the provisions of Topic 740 of the ASC. These provisions clarify the accounting for uncertainty in income taxes recognized in an enterprise's financial statements, and prescribe a recognition threshold and measurement criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The provisions also provide guidance on de-recognition, classification, interest, and penalties, accounting in interim periods, disclosure, and transition. The potential interest and/or penalties associated with an uncertain tax position are recorded in provision for income taxes on the consolidated statements of income. Please refer to Note 8 to the accompanying financial statements for further discussion regarding these provisions.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include our forecast of the reversal of temporary differences, future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in our effective tax rate on future earnings.

Based on our assessment, with the exception of foreign tax credits, and certain state and capital loss carryovers, it appears more likely than not that the net deferred tax assets will be realized through future taxable income. Accordingly, a valuation allowance has been established against the foreign tax credits, and certain state and capital loss carryovers; however, no valuation allowance has been established against any of the remaining deferred tax assets.

We will continue to assess the need for a valuation allowance for our remaining deferred tax assets in the future.

Recent Accounting Pronouncements

In July 2012, the FASB issued Accounting Standards Update No. 2012-02, *Intangibles - Goodwill and Other, Testing Indefinite-Lived Intangible Assets for Impairment.* This ASU allows an entity to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test for indefinite-lived intangible assets. An organization that elects to perform a qualitative assessment no longer is required to perform the quantitative impairment test for an indefinite-lived intangible asset unless it is *more likely than not* that the asset is impaired. The ASU, which applies to all entities, is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The Company adopted this guidance in the third quarter of fiscal year 2012, as allowed by the early adoption provisions within the guidance. The adoption of the accounting principles in this update did not have a material impact on the Company's consolidated financial position or results of operations.

In December 2011, the FASB issued Accounting Standards Update No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*. The amendments in this update require an entity to disclose gross and net information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. These amendments are effective for annual and interim periods beginning on or after January 1, 2013. The adoption of the accounting

principles in this update is not anticipated to have a material impact on the Company's consolidated financial position or results of operations. However, in its adoption, the Company is expecting to provide the prescribed supplemental disclosures.

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, *Comprehensive Income*, the objective of which is to improve the comparability, consistency and transparency of financial reporting and to increase the prominence of items reported in other comprehensive income. The amendment in this update eliminates the option to present components of other comprehensive income as part of the statement of changes in stockholder's equity, requiring that all non-owner changes in stockholder's equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. For public entities, the amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2011, except as it pertains to reclassifications out of accumulated other comprehensive income. The FASB has deferred such changes in Accounting Standards Update No. 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05* , which was issued in December 2011. The adoption of the accounting principles in these updates did not have a material impact on the Company's consolidated financial position or results of operations.

In May 2011, the FASB issued Accounting Standards Update No. 2011-04, *Fair Value Measurement*, which discusses the change in wording used to describe the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. The amendment in this update aims to clarify the board's intent about the application of existing fair value measurement and disclosure requirements. In addition, this amendment changes a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. For public entities, the amendment is effective during interim and annual periods beginning after December 15, 2011. The adoption of the accounting principles in this update did not have a material impact on the Company's consolidated financial position or results of operations.

In July 2010, the FASB issued Accounting Standards Update No. 2010-20, *Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses*. The guidance expands disclosures for the allowance for credit losses and financing receivables by requiring entities to disclose information at disaggregated levels. It also requires disclosure of credit quality indicators, past due information and modifications of financing receivables. For period-end balances the new disclosures became effective December 31, 2011 and did not have a material impact on the Company's consolidated financial position or results of operations. For activities during a reporting period, the disclosures were effective July 1, 2011, have been provided by the Company, and did not have a material impact on the Company's consolidated financial position or results of operations. The disclosures related to modifications of financing receivables, as well as the guidance clarifying when a restructured receivable should be considered a troubled debt restructuring become effective July 1, 2012 and adoption did not have a material impact on the Company's consolidated financial position or results of operations.

BUSINESS

Our Company

A-Mark is a full-service precious metals trading company. It is a wholesaler of gold, silver, platinum and palladium bullion and related products, including bars, wafers, grain and coins. A-Mark also—

- distributes gold and silver coins and bars from sovereign and private mints;
- provides financing for the purchase of bullion and numismatics;
- offers secure storage for bullion; and
- offers complementary products such as consignment and customized finance, liquidity programs such as Repo accounts, and trade quotes in a variety of foreign currencies.

A-Mark believes it has one of the largest customer bases in each of its markets and provides one of the most comprehensive offerings of products and services in the precious metals trading industry. Our customers include mints, manufacturers and fabricators, refiners, coin and bullion dealers, banks and other financial institutions, commodity brokerage houses, industrial users of precious metals, investors and collectors. We serve customers on six continents, with over 15% of our customers being outside the United States.

A-Mark believes its businesses largely functions independently of the price movement of the underlying commodities. However, factors such as global economic activity or uncertainty and inflationary trends, which affect market volatility, have the potential to impact customer demand, volumes and margins.

History

A-Mark was founded in 1965 as a small numismatics firm, which subsequently grew to include wholesale bullion trading and precious metals financing. SGI, then known as Greg Manning Auctions, Inc., acquired a controlling 80% interest in the Company in 2005. The remaining 20% of the Company was acquired by Afinsa Bienes Tangibles, S.A., at the time SGI's controlling shareholder. In 2012, SGI acquired from Afinsa its interest in the Company, as a result of which the Company became a wholly-owned subsidiary of SGI.

Over the years, A-Mark has been steadily expanding its products and services. In 1986, A-Mark became an authorized purchaser for gold and silver coins struck by the United States mint. Similar arrangements with other sovereign mints followed, so that by the early 1990s, the Company had distribution relationships with all major sovereign mints offering bullion coins and bars internationally. In 2005, the Company launched its Collateral Finance Corporation (CFC) subsidiary for the purpose of making secured wholesale and retail loans collateralized by rare and semi-numismatic coins and bullion.

The Company opened an overseas office in Vienna, Austria in 2009, for the purpose of marketing its good and services in the emerging Eastern European markets, and the office commenced full trading activity in 2012. This resulted in the expansion of A-Mark's trading hours from 12 to 17 hours a day, 5 days a week. Also in 2012, A-Mark formed, Transcontinental Depository Services, LLC (TDS), a subsidiary that provides customers with a turnkey global storage solution for their precious metals and precious metal products. In 2013, the Company began development of an electronic trading platform, which will allow its institutional and other large customers to execute transactions with the Company in precious metals and precious metal products through an automated interface. The platform is expected to be operational by late-2013.

Through strategic relationships with its customers and suppliers and vertical integration across its markets, A-Mark seeks to grow its business volume, expand its presence in non-U.S. markets around the globe, with a principal focus on Europe and Asia, and enlarge its offering of complementary products and services. The Company seeks to continue its expansion by building on its strengths and what it perceives to be its competitive advantages. These include—

- vertically integrated operations that span trading, distribution, storage, financing and other consignment products and services;
- an extensive and varied customer base that includes banks and other financial institutions, coin dealers, jewelers, collectors, private investors, investment advisors, manufacturers, refiners, sovereign mints and mines;
- access to primary market makers, suppliers, refiners and government mints that provide a dependable supply of precious metals and precious metal products;
- trading offices in Santa Monica, California and Vienna, Austria, giving our customers live access to our trading desk up to 17 hours each trading day, even when many major world commodity markets are closed;
- the largest precious metals dealer network in North America;
- depository relationships in major financial centers around the world;
- in-house trading and logistics support, with existing capacity for growth;
- experienced traders who effectively manage the Company's exposure to commodity price risk; and
- a strong management team, with over 100 years of collective industry experience.

Customer Classes

The Company divides its customers into two classes: comprised of Industrial and Coin and Bar. See Note 13 for details regarding geographic information.

Our Industrial customers buy and sell gold, silver, platinum and palladium to and from industrial and commercial users. These customers include coin fabricators such as mints, industrial manufacturers and fabricators, including electronics, and component parts companies, jewelry manufacturers and refiners. Depending on the intended usage, the metals are either investment or industrial grade and are generally in bar, wafer, plate, or grain.

Currently, orders are taken telephonically, but the Company is developing an electronic trading platform that will be available to both buyers and sellers of precious metals. Pricing is generally based on screen quotes for bullion transactions in the spot market, with two-day settlement, although special pricing and extended settlement terms are also available. For example, a customer can leave an order with A-Mark to purchase at a specified price below the current market price or an order to sell at a specified price above the current market price.

Almost all customers take physical delivery of the precious metal. Product is shipped upon receipt of payment, except where the purchase is financed under credit arrangements between the Company and the customer. We have relationships with precious metal depositories around the world, to facilitate shipment of product from our inventory to our customers, in many cases for next day delivery. Product may either be dropped shipped to the customer's location or delivered to a depository or other storage facility designated by the customer.

The Company periodically loans metals to customers on a short-term consignment basis, charging interest fees based on the value of the metals loaned. Such metal inventories are removed at the time the customers elect to price and purchase the metals, and the Company records a corresponding sale and receivable. Substantially all inventories loaned under consignment arrangements are secured by letters of credit issued by major financial institutions for the benefit of the Company or under an all-risk insurance policy with the Company as the loss-payee.

Our coin & bar customers buy and sell over 200 different products, including gold and silver coins from around the world, gold, silver, platinum and palladium bars and ingots in a variety of weights, shapes and sizes. We currently market a limited number of such products with our proprietary "A-Mark" rounds and bars. Our coin & bar customers are primarily coin and bullion dealers, although we also deal directly with banks and other financial institutions, commodity brokerage house, manufacturers, investors, investment advisors, and collectors who qualify as "eligible commercial entities" and "eligible contract participants," as those terms are defined in the Commodity Exchange Act. Our coin & bar customers range in size from large financial institutions to small local dealers.

We are an authorized distributor (or, in the case of the US Mint, an authorized purchaser) of gold and silver coins for all of the major sovereign mints and various private mints. The sovereign mints include the United States Mint, the Australian (Perth) Mint, the Austrian Mint, the Royal Canadian Mint, the China Mint, Banco de Mexico, the South African Mint (Rand Refinery) and the Royal Mint (United Kingdom). We purchase and take delivery of coins from the mints for resale to coin dealers and other qualified purchasers.

Our distribution and purchase agreements with the mints are non-exclusive, and may be terminated by the mints at any time, although in practice our relationship with the mints are long-standing, in some cases, as with the U.S. Mint, extending back for over 20 years. In some cases, we have developed exclusive products with sovereign and private mints for distribution through our dealer network.

We offer our industrial and coin & bar customers support services including Trading, Finance, CFC and TDS. All of these transactions are made in support of our industrial and coin & bar customers. While our Trading, Finance, CFC and TDS account for only a small portion of our revenues, we believe that they are important components of our competitive strategy of providing a full line of bullion and coin services to our customers.

Trading services hedge the commodity risk on the Company's inventory and protect the Company from price fluctuations in situations where settlement of a transaction is delayed or deferred. The Company maintains relationships with major market-makers and multiple futures brokers in order to provide a variety of alternatives for its hedging needs. Our traders employ a combination of future and spot transactions to hedge transactional exposure, and a combination of future, and forward contracts to hedge inventory exposure. Because it seeks to substantially hedge its market exposure, the Company believes that its business largely functions independently of the price movements in the underlying commodity. Through its hedging activities, the Company may also earn contango yields, in which futures price are higher than the spot prices, or backwardation yields, in which futures prices are lower than the spot prices. The Company also offers precious metals price quotes in a number of foreign currencies.

Finance engages in precious metals borrowing and lending transactions and other customized financial transactions with or on behalf of our customers and other counterparties. These arrangements range from simple hedging structures to complex inventory finance arrangements and forward purchase and sale structures, tailored to the needs of our customers.

Our Collateral Finance Corporation (CFC) subsidiary is a California licensed finance lender that makes commercial loans secured by precious metals. CFC's customers include coin and metal dealers, investors and collectors. CFC is complementary to our bullion and coin businesses, and affords customers a convenient means of financing their inventory or collections. CFC takes physical delivery of the coins or bullion collateralizing the loans, and requires loan-to-value ratios of between, in most cases, 50% and 80%. The loan-to-value ratio refers to the principal amount of the loan divided by the liquidation value of the collateral, as conservatively estimated by CFC. Loans are for terms of between three and 12 months, and bear interest at fixed rates prevailing at the time the loan is made. Other terms of the loan may be customized in accordance with the particular needs and circumstances of the borrower.

Our Transcontinental Depository Services (TDS) subsidiary provides storage solutions for precious metals and numismatic coins for financial institutions, dealers, investors and collectors worldwide. TDS contracts on behalf of our clients with independent

storage facilities in the Unites States, Canada, Europe, Singapore and Hong Kong, for either fully segregated or allocated storage. We assist our clients in developing appropriate storage options for their particular requirements, and we manage the operational aspects of the storage with the third party facilities on our clients' behalf.

Market Making Activity

We act as a principal market maker, maintaining a two-way market for buying and selling precious metals. This means we both sell product to and purchase product from our customers.

Inventory

We maintain a substantial inventory of bullion and coins in order to provide our customers with selection and prompt delivery. We acquire product for our inventory in the course of our trading activities with our customers, directly from mines and refiners and from commodities brokers and dealers, privately and in transactions on established commodity exchanges. Inventory is "marked to market" daily for accounting and financial compliance purposes.

Sales and Marketing

We market our products and services primarily through our offices in Santa Monica, California and Vienna, Austria, our website and our dealer network, which we believe is the largest of its kind in North America. The dealer network consists of over 1,000 independent precious metal and coin companies, with whom we transact on a non-exclusive basis. The arrangements with the dealers vary, but generally the dealers acquire product from us for resale to their customers. In some instances, we deliver bullion to the dealers on a consignment basis. We also participate from time to time in trade shows and conventions, at which we promote our products and services.

As a vertically integrated precious metals concern, a key element of our marketing strategy is being able to cross-sell our products and services to customers of our different business units.

Operational Support

The Company maintains back office support at its offices in Santa Monica, California for processing and documenting its trading and sales activity and arranging for physical delivery and storage of product. We believe that our existing back office capacity will allow us to scale up our business activities without any appreciable increase in investment for operational support. We store our inventories of bullion with third party depositories in major financial centers around the world.

Using a third party software developer, we have created a proprietary trading program, referred to as the Metals Trading System or MTS. Through MTS we are able to input, process, track and document our trading activity, including complex hedging and similar transactions.

We are in the process of developing an electronic trading platform for receiving and processing customer orders, with the objective of improving transactional ease and efficiency for both us and our customers. When the platform becomes operational in late-2013, we expect it will make processing small orders more economical and allow us to better allocate our resources to providing personalized service to our larger customers.

Supplier and Customer Concentrations

A-Mark buys a majority of its precious metals from a limited number of suppliers. The Company believes that numerous other suppliers are available and would provide similar products on comparable terms.

Our top three customers represented 11.4%, 11.2% and 10.7%, respectively, of trading revenues for the year ended June 30, 2013, and 5.6%, 23.1% and 16.8%, respectively, of trading revenues for the year ended June 30, 2012, and 23.8%, 8.2%, and 10.5%, for the year ended June 30, 2011.

Trading Competition

A-Mark's activities cover a broad spectrum of the precious metals industry, with a concentration on the physical market. We service public, industrial and private sector consumers of precious metals which include jewelry manufacturers, industrial consumers, refiners, minting facilities, banks, brokerage houses and private investors. We face different competitors in each area. In most cases, however, our competitors include precious metals trading firms and banks. It is not uncommon for a customer and/or a supplier in one market segment to be a competitor in another. Competition is based on price, market volatility and supply.

Trading Seasonality

While the precious metals trading business is not seasonal, we believe it is directly impacted by the perception of market trends and global economic activity. Historically, anticipation of increases in the rate of inflation, as well as anticipated devaluation of the U.S. dollar, has resulted in higher levels of interest in precious metals as well as higher prices for such metals.

Employees

As of July 30, 2013 we had 30 employees, most of whom were full-time employees. None of our employees are unionized. We believe that we have an excellent working relationship with our employees and we have never experienced an interruption of business as a result of labor disputes.

Facilities

We lease approximately 4,400 square feet of office space in Santa Monica, California under a lease expiring in April, 2017 which houses our corporate headquarters, our North American trading desk and related activities, and our back office functions. We also lease approximately 2,100 square feet of office space in Vienna, Austria under a lease expiring in September, 2016 which houses our European trading desk and related activities.

We believe that our facilities are well maintained and are sufficient to meet our current and projected needs.

Legal Proceedings

In the ordinary course of our business, we and our subsidiaries are parties to various legal proceedings. We do not believe that any such ordinary course litigation will have a material effect on our business, financial condition or results of operation.

Our Relationship with SGI

Until the distribution date, we will continue to be a wholly-owned subsidiary of SGI. After the spinoff, we will operate as a publicly traded company independent from SGI.

Before the distribution date, we will enter into a separation and distribution agreement and other agreements with SGI to effect the distribution and provide a framework for our relationship with SGI after the distribution. These agreements govern the relationship between SGI and us subsequent to the completion of the spinoff and provide for the principal steps to be taken in connection with the spinoff and other matters. For a detailed description of these agreements, see “Certain Relationships and Related Party Transactions—Agreements with SGI” in this Prospectus.

Corporate Information

We were incorporated in California in 1965. In October 2013, we converted to a Delaware corporation. Our principal executive offices are located at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, tel. (310) 587-1477. Our website address is www.amark.com.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

BDO USA, LLP was previously the independent registered public accounting firm for A-Mark Precious Metals, Inc. On October 8, 2012, BDO USA, LLP was dismissed and on October 11, 2012 KPMG LLP was engaged as the independent registered public accounting firm for A-Mark Precious Metals, Inc. The decision to change accountants was approved by the audit committee of the SGI board of directors.

During the two fiscal years ended June 30, 2012, and the subsequent interim period through October 11, 2012, there were no: (1) disagreements with BDO USA, LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events. The audit reports of BDO USA, LLP on the consolidated financial statements of A-Mark Precious Metals, Inc. and subsidiaries as of and for the years ended June 30, 2012 and 2011, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

The dismissal of BDO USA, LLP as the independent public accounting firm for A-Mark Precious Metals, Inc. coincided with BDO USA, LLP's dismissal as the independent public accounting firm for Spectrum Group International, Inc.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Commodity Price Risk

We are subject to commodity price risk through our principal business the purchase and sale of precious metals in the form of gold, silver platinum and palladium. We enter in to a combination of futures and forward transactions to substantially hedge our net exposure to changes in the underlying commodity prices. Consistent with the use of these contracts to neutralize the effect of commodity price fluctuations, such unrealized losses or gains would be offset by corresponding gains or losses, respectively, in the remeasurement of the underlying transactions being hedged. When taken together, these forward and futures contracts and the offsetting underlying commitments do not create material market risk. As of June 30, 2013 we had $256.0 million in commodity price risk related entirely to our inventories and related commitments and $256.2 million in corresponding forwards and futures contracts. As of June 30, 2012 we had $305.0 million in commodity price risk related entirely to our inventories and related commitments and $304.6 million in corresponding forwards and futures contracts.

Foreign Currency Exchange Rate Risk

We are subject to foreign currency exchange rate risk relating to the sale of precious metals priced in foreign currencies. We use foreign currency forward contracts to hedge the price risk associated with firmly committed denominated receipts related to our ongoing business. Foreign currency forward contracts are sensitive to changes in foreign currency exchange rates. Consistent with the use of these contracts to neutralize the effect of exchange rate

fluctuations, such unrealized losses or gains would be offset by corresponding gains or losses, respectively, in the remeasurement of the underlying transactions being hedged. When taken together, these forward currency contracts and the offsetting underlying commitments do not create material market risk. As of June 30, 2013 we had $0.1 million in foreign currency denominated transactions and $0.3 million in foreign currency forward contracts. As of June 30, 2012 we had $9.1 million in foreign currency denominated transactions and $6.9 million in foreign currency forward contracts.

Interest Rate Risk

Our lines of credit charge interest based on short term (primarily LIBOR) based interest rates. An increase in LIBOR rates would increase our underlying interest expense. Such increases would likely be substantially offset by an increase in the rates charged for our finance products and services. Market risk is further mitigated due to the highly liquid nature of our

inventories which allow us to significantly reduce our borrowings in a short period of time. As a result, an increase in interest rates does not create material market risk.

MANAGEMENT

Directors and Executive Officers following the Distribution

The following table sets forth information regarding the individuals who are currently expected to serve as our executive officers and directors following the distribution and their anticipated titles following the distribution. All of our executive officers are currently employees of SGI or its subsidiaries. After the distribution, none of our executive officers and directors will be employees of SGI. However, Mr. Roberts will remain a director and officer of SGI, Ms. Meltzer will remain an officer and become a director of SGI and both will continue to provide services to SGI as more fully described below under "Certain Relationships and Related Party Transactions—Agreements with SGI"). We have also described the specific credentials, experience and other qualifications of those individuals who are expected to serve as our directors following the spinoff.

Name	Age	Position with A-Mark
Gregory N. Roberts	51	Chief Executive Officer and Director
David W. G. Madge	53	President
Thor G. Gjerdrum	46	Executive Vice President and Chief Operating Officer
Gianluca Marzola	46	Chief Accounting Officer
Carol Meltzer	55	Executive Vice President, General Counsel and Secretary
Jeffrey D. Benjamin	52	Chairman of the Board
Joel R. Anderson	70	Director
Ellis Landau	70	Director
William Montgomery	53	Director
John U. Moorhead	61	Director
Jess M. Ravich	56	Director

GREGORY N. ROBERTS: Chief Executive Officer and Director

Mr. Roberts has been Chief Executive Officer and a Director of A-Mark since July 2005. Mr. Roberts has served as President and Chief Executive Officer of SGI since March 2008. Mr. Roberts previously served as the President of SGI's North American coin division, which included A-Mark. He is also a lifetime member of the American Numismatic Association. Through his day-to-day involvement in all aspects of the Company's operations, Mr. Roberts provides a vital link between junior and senior management personnel and the general oversight and policy-setting responsibilities of the Board. Mr. Roberts has substantial management and business experience in the area of collectibles and trading and has been a trader since the age of 12. Mr. Roberts has been a director of SGI since 2000.

Mr. Roberts brings to the Board expertise in numismatics and trading, extensive knowledge of the precious metals industry and, in his role as Chief Executive Officer, in-depth knowledge of the Company and its business.

DAVID W. G. MADGE: President

Mr. Madge has been President of A-Mark since September 2011. Prior to that, Mr. Madge held various positions with the Royal Canadian Mint (RCM), a Commercial Crown Corporation of the Government of Canada, since 1995, most recently serving as Executive Director of the Bullion and Refinery Business Services, which included the refinery plant operations. Mr. Madge previously served as Director of Bullion & Refinery Services for RCM, where he was responsible for global sales and marketing activities. Mr. Madge received a Bachelor of Science degree in 1983 and a Bachelor of Arts degree in 1987, each from the University of Waterloo (Ontario, Canada.)

THOR G. GJERDRUM: Executive Vice President and Chief Operating Officer

Mr. Gjerdrum has served as A-Mark's Executive Vice President and Chief Operating Officer since July 1, 2013 and as our Chief Financial Officer and Executive Vice President from 2002 to May 2008 and from May 2010 to June 30, 2013. Mr. Gjerdrum was Chief Financial Officer and Executive Vice President of SGI from June 2008 to April 2010. Previously, Mr. Gjerdrum held a variety of positions with two publicly traded telecommunications companies, the last of which was as Vice President of Finance, and worked in public accounting. Mr. Gjerdrum received a Bachelor of Science degree in accounting from Santa Clara University.

GIANLUCA MARZOLA: Chief Accounting Officer

Mr. Marzola has served as A-Mark's Chief Accounting Officer since July 1, 2013. Mr. Marzola joined A-Mark on September 2002 and held various accounting positions of increasing responsibility. He served as Controller from July 2008 to June 2013. Mr. Marzola received a B.S. in business/accounting from Universita'di Bologna, Italy.

CAROL MELTZER: Executive Vice President, General Counsel and Secretary

Ms. Meltzer will become our General Counsel, Secretary and Executive Vice President on the date of distribution. She served as General Counsel, Secretary and Executive Vice President of SGI and its predecessor companies since 2006, and served in a variety of legal capacities for the company since 1996. Ms. Meltzer previously practiced law at Stroock & Stroock & Lavan LLP and Kramer Levin Naftalis & Frankel LLP. Ms. Meltzer received B.A. and J.D. degrees from the University of Michigan, Ann Arbor.

JEFFREY D. BENJAMIN: Chairman of the Board

Mr. Benjamin will join our board of directors on the date of the distribution. Mr. Benjamin has been a Senior Advisor to Cyrus Capital Partners, L.P. since 2008, where he assists with distressed investments. Mr. Benjamin also serves as a consultant to Apollo Management, L.P., a private investment fund, and from September 2002 to June 2008, Mr. Benjamin served as a senior advisor to Apollo Management, where he was responsible for a variety of investments in private equity, high yield and distressed securities. Mr. Benjamin has served as non-Executive Chairman of the Board of SGI since 2012 and as a director of SGI since 2009. He is also a member of the boards of directors of Caesars Entertainment Corporation, Exco Resources, Inc. and Chemtura Corporation. Mr. Benjamin is a trustee of the American Numismatic Society and has had a long-standing personal interest in coin collecting. Mr. Benjamin holds an MBA from the Sloan School of Management at M.I.T. and a BA from Tufts University.

With his financial and business background, service as a public company director and personal involvement in numismatics, Mr. Benjamin is expected to contribute to the Board in matters of corporate finance, governance, business development and industry strategy.

JOEL R. ANDERSON: Director

Mr. Anderson will join our board of directors on the date of distribution. Mr. Anderson is the Chairman and Director of Anderson Media Corporation, the country's largest distributor and merchandiser of pre-recorded music and a major distributor of books, and is also the chairman and a director of various affiliated companies, including TNT Fireworks, the country's largest importer and distributor of consumer fireworks; Anderson Press, a major publisher of children's books and associated children's product; and Whitman Publishing Company, the leading publisher of books and related products for coin collections. Mr. Anderson has served as chairman and in other positions with Anderson Media Corporation for more than five years. He is a principal of Stack's LLC, SGI's joint venture partner in Stack's Bowers Galleries, a rare coin and currency auction house. Mr. Anderson has been a director of SGI since October 1, 2012. Mr. Anderson has been a member of the Board of Trustees of the American Numismatic Society since 2006 and serves on its nominating and governance committee. He is also a lifetime member of the American Numismatic Association. Mr. Anderson, who studied at the University of North Alabama, has been a member of the Board of SGI since October 1, 2012.

Mr. Anderson's extensive business experience combined with his personal interest and expertise in numismatics is expected to provide the Board with insight and guidance in matters of business planning and growth strategy.

ELLIS LANDAU: Director

Mr. Landau will join our board of directors on the date of the distribution. Mr. Landau is President, Treasurer and Director of ALST Casino Holdco, LLC, the holding company of Aliante Gaming, LLC, which owns and operates Aliante Station Casino + Hotel in Las Vegas, Nevada. In 2006, Mr. Landau retired as Executive Vice President and Chief Financial Officer of Boyd Gaming Corporation (NYSE: BYD), a position he held since he joined the company in 1990. Mr. Landau previously worked for Ramada Inc., later known as Aztar Corporation, where he served as Vice President and Treasurer, as well as U-Haul International in Phoenix and the Securities and Exchange Commission in Washington, D.C. Mr. Landau has been a director of SGI since October 1, 2012. From 2007 to 2011, Mr. Landau was a member of the Board of Directors of Pinnacle Entertainment, Inc. (NYSE:PNK), a leading gaming company, where he served as chairman of the audit committee and as a member of its nominating and governance committee and its compliance committee. Mr. Landau received his Bachelor of Arts in economics from Brandeis University and his M.B.A. in finance from Columbia University Business School.

Mr. Landau brings to the Board substantial finance, accounting and corporate governance experience, and is expected to serve as the Chairman of the Audit Committee.

WILLIAM MONTGOMERY: Director

Mr. Montgomery will join our board of directors on the date of the distribution. Mr. Montgomery is a private investor with a focus on equities and real estate. He was Executive Vice President in charge of principal investments for Libra Securities from 1999-2000. Previously, he was a Managing Director at Salomon Brothers Inc., where he was a member of the fixed income arbitrage group with responsibility for proprietary investments in high yield securities, a distressed debt trader and a member of the investment banking group. Mr. Montgomery has been a director of SGI since December 2012. He is a graduate of the University of Virginia and the Columbia University School of Law.

Mr. Montgomery brings to the Board expertise in investments, finance and capital markets, which the Company believes is particularly important as it seeks to establish a market presence following the distribution.

JOHN U. ("JAY") MOORHEAD: Director

Mr. Moorhead will join our board of directors on the date of distribution. He has been a managing director of Ewing Bemiss & Co., an investment banking firm, since 2009. Prior to joining Ewing Bemiss, Mr. Moorhead was a managing director at Westwood Capital from 2005 until 2009 and MillRock Partners from 2003 until 2005, boutique investment banking firms serving private middle market and public growth companies. From 2001 to 2003, Mr. Moorhead was a corporate finance partner at C.E. Unterberg, Towbin. Mr. Moorhead has been a director of SGI since June 2007. Mr. Moorhead received his B.A. degree from the University of Vermont, and attended the Program for Management Development at Harvard Business School.

Mr. Moorhead brings to the Board expertise in corporate finance and valuable perspectives on public company growth and global competition. Mr. Moorhead also has experience in the area of executive compensation, and is expected to serve as Chairman of our Compensation Committee.

JESS M. RAVICH: Director

Mr. Ravich will join our board of directors on the date of the distribution. Mr. Ravich is group managing director and head of alternative products for The TCW Group, Inc., an international asset-management firm, which he joined in 2012. Prior to joining The TCW Group, Mr. Ravich served as managing director and head of capital markets of Houlihan, Lokey, Howard & Zukin, Inc., an international investment bank. From 1991 through November 2009, Mr. Ravich founded and served as chief executive officer of Libra Securities LLC, an investment banking firm serving the middle market. Prior to founding Libra, Mr. Ravich was an executive vice president of the fixed income department at Jefferies & Company, a Los Angeles-based brokerage firm, and a senior vice president at Drexel Burnham Lambert, where he was also a member of the executive committee of the high yield group. Mr. Ravich joined the Board of Directors of SGI in 2009. He also serves on the Board of Directors of The Cherokee Group, Inc. (NASDAQ: CHKE). Mr. Ravich is a graduate of the Wharton School at the University of Pennsylvania and Harvard Law School, where he was an editor of the Harvard Law Review.

With his extensive background in investment banking and the financial markets, Mr. Ravich is expected to provide Board leadership in matters of strategic development and business initiatives, including potential growth through acquisitions.

Board Structure

Our board of directors currently consists of two directors, Mr. Roberts and Ms. Meltzer. On the distribution date, our board of directors will expand to seven directors and consist of the individuals designated above as directors. Ms. Meltzer has provided us with her resignation contingent upon and effective as of the distribution.

At the time of the distribution, all our directors will qualify as independent directors under the rules of The NASDAQ Stock Market, other than Mr. Roberts. All of our directors will stand for election at each annual meeting of our shareholders. There are no family relationships among any of our directors or executive officers.

Committees of the Board

We expect that, immediately following the distribution, the standing committees of our board of directors will consist of an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

The duties and responsibilities of the Audit Committee will be set forth in a written charter, which will be effective as of the distribution date and available on our website, and will include the following:

- to oversee the quality and integrity of our financial statements and our accounting and financial reporting processes;
- to prepare the audit committee report required by the SEC in our annual proxy statements;
- to review and discuss with management and the independent registered public accounting firm our annual and quarterly financial statements;
- to review and discuss with management our earnings press releases;
- to appoint, compensate and oversee our independent registered public accounting firm, and pre-approve all auditing services and non- audit services to be provided to us by our independent registered public accounting firm;
- to review the qualifications, performance and independence of our independent registered public accounting firm; and
- to establish procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

Each of the members of the Audit Committee will be an independent director, as defined under the rules of The NASDAQ Stock Market, will meet the criteria for independence under Rule 10A-3(b)(1) under the Securities and Exchange Act of 1934 and will otherwise satisfy the conditions of The NASDAQ Stock Market rules for audit committee membership, including the financial literacy requirements. In addition, we expect that one member of the Audit Committee will qualify as an audit committee financial expert, in compliance with the rules and regulations of the SEC and The NASDAQ Stock Market.

Compensation Committee

The duties and responsibilities of the Compensation Committee will be set forth in a written charter, which will be effective as of the distribution date and available on our website, and will include the following:

- to determine, or recommend for determination by our board of directors, the compensation of our chief executive officer and other executive officers;
- to establish, review and consider employee compensation policies and procedures;
- to review and approve, or recommend to our board of directors for approval, any employment contracts or similar arrangement between the company and any executive officer of the company;
- to review and discuss with management the Company’s compensation policies and practices and management’s assessment of whether any risks arising from such policies and practices are reasonably likely to have a material adverse effect on the Company;
- to review, monitor, and make recommendations concerning incentive compensation plans, including the use of stock options and other equity-based plans; and

- to appoint, compensate and oversee any compensation consultant, legal counsel or other advise retained by the Compensation Committee in its sole discretion;

Each of the members of the Compensation Committee will be an independent director, as defined under the rules of The NASDAQ Stock Market, and will otherwise satisfy the conditions of the NASDAQ Stock Market rules for compensation committee membership.

Nominating and Corporate Governance Committee

The duties and responsibilities of the Nominating and Corporate Governance Committee will be set forth in a written charter, which will be effective as of the distribution date and available on our website, and will include the following:

- to recommend to our board of directors proposed nominees for election to the board of directors by the shareholders at annual meetings, including an annual review as to the renominations of incumbents and proposed nominees for election by the board of directors to fill vacancies that occur between shareholder meetings;
- to make recommendations to the board of directors regarding corporate governance matters and practices; and
- to recommend members for each committee of the board of directors.

Each of the members of the Compensation Committee will be an independent director, as defined under the rules of The NASDAQ Stock Market.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Code of Ethics

Our board of directors has adopted a code of ethics applicable to our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer and other senior officers effective as of the distribution, in accordance with applicable rules and regulations of the SEC and the NASDAQ Market. Our code of ethics will be available on our website.

Corporate Governance Guidelines

Our board of directors has adopted a set of corporate governance guidelines that sets forth our policies and procedures relating to corporate governance effective as of the distribution. Our corporate governance guidelines will be available on our website.

COMPENSATION OF DIRECTORS

After the distribution, the policy of the board of directors will be to compensate non-executive directors with cash-based compensation. Director compensation will be reviewed by the board of directors annually and from time to time to ensure that compensation levels are fair and appropriate. In the future, the board of directors may consider granting equity awards as an element of non-executive director compensation. All directors will be entitled to reimbursement by the Company for reasonable travel to and from meetings of the board of directors, and reasonable food and lodging expenses incurred in connection therewith.

After the distribution, non-executive directors will be compensated annually according to our initial Director Compensation Policy, as follows:

(1) Cash retainer -- $60,000

(2) Cash retainer for service as Chairman of Audit Committee or Chairman of Compensation Committee -- $10,000

(3) Cash retainer for service as Chairman of Nominating and Governance Committee -- $5,000

(4) Cash retainer for service as member (other than Chairman) of Audit Committee or Compensation Committee -- $5,000

No meeting fees will be paid under the initial Director Compensation Policy. Service as a member of a committee other than the Audit Committee or Compensation Committee will not result in additional compensation.

The Director Compensation Policy assumes service for a full year; directors who serve for less than the full year will be entitled to receive a pro-rated portion of the applicable payment. Each "year", for purposes of the Director Compensation Policy, begins on the date of our annual meeting of stockholders.

No equity awards will be authorized as regular annual non-executive director compensation under the initial Director Compensation Policy. The Chairman of the Board will receive no additional cash compensation under this Policy. In connection with the distribution, an option to purchase 500,000 shares of SGI common stock, originally granted to Jeffrey D. Benjamin, SGI's Chairman of the Board, on October 25, 2012, will be replaced and adjusted to become an option to purchase an as yet undetermined number of shares of A-Mark Common Stock, which option will have the same aggregate exercise price and aggregate intrinsic value as the SGI option at the time of the distribution. See "Treatment of Equity-Based Compensation as a Result of the Spinoff." The replacement option to purchase shares of A-Mark, which will be an obligation of A-Mark from and after the distribution, will be vested as to 20% of the underlying shares immediately, with the option vesting as to the remaining 80% of the shares in four equal annual installments based on service as a director of A-Mark, and will expire on October 25, 2022, subject to accelerated vesting and earlier expiration in specified circumstances.

Our directors serving in fiscal 2013 received no compensation for such service, apart from payments in their capacity as employees of SGI or A-Mark.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our Named Executive Officers

For fiscal 2013, the following individuals served as our named executive officers ("NEOs"):

- Our Chief Executive Officer, Gregory N. Roberts, who also served as a Director of A-Mark and as Chief Executive Officer, President and a Director of SGI;
- Our President, David W.G. Madge;
- Our Executive Vice President and Chief Operating Officer (effective July 1, 2013), Thor Gjerdrum. Mr. Gjerdrum served as our Chief Financial Officer until the end of fiscal 2013.

Mr. Roberts was employed directly by SGI and paid his compensation by SGI during fiscal 2013. Such fiscal 2013 compensation was paid to him for service to A-Mark and its subsidiaries and for services to SGI and its other subsidiaries. A-Mark paid SGI $897,240 million to reimburse SGI for compensation paid to Mr. Roberts. After the distribution, Mr. Roberts will continue to serve separately as an executive officer and director of SGI, in addition to his duties with A-Mark. See "Certain Relationships and Related Party Transactions—Agreements with SGI—Secondment Agreement." The compensation to Mr. Madge and Mr. Gjerdrum, other than compensation relating to equity awards, was paid directly by A-Mark and its subsidiaries solely for their services to A-Mark and its subsidiaries.

Immediately after the distribution, Carol Meltzer will become our Executive Vice President, General Counsel and Secretary, and will be designated as an executive officer for securities law reporting purposes. Ms. Meltzer also served as a member of our board of directors in fiscal 2013. However, because Ms. Meltzer was not an executive officer of A-Mark as of the end of the most recent fiscal year, she is not an NEO for fiscal 2013. After the distribution, it is expected that Ms. Meltzer will continue to serve separately as an executive officer of SGI and will serve on its board of directors, in addition to her duties with A-Mark. See "Certain Relationships and Related Party Transactions—Agreements with SGI—Secondment Agreement."

Effective July 1, 2013, Gianluca Marzola became our Chief Accounting Officer, which position constitutes our principal financial officer within the meaning of SEC regulations.

Overview of Compensation Objectives and Philosophy

Prior to the distribution, we have been a wholly-owned subsidiary of SGI. Our approach to executive compensation has been focused on providing total cash compensation commensurate with the levels necessary to attract and retain senior-level executives within our industry, as well as providing equity-based compensation to provide additional incentive that is both long-term and aligned with the interests of shareholders and to promote retention of the executive and long-term service.

We have chosen to formalize many of the terms of employment of our NEOs by entering into employment agreements with them. This practice has helped us to attract and retain key executives and employees. In our financial services industry, there is a high degree of competition for talented executives and employees, with job changes being more frequent than in many other industries. Hiring often involves substantial negotiations regarding employment terms, which generally must be reflected in an employment agreement. Employment agreements offer us several advantages, particularly by fixing employment terms for specified time periods and thereby limiting renegotiations and also by including provisions for the protection of our businesses.

During fiscal 2013 and currently, Mr. Robert's service was and is governed by an employment agreement with SGI, Mr. Madge's service was and is governed by an employment agreement with A-Mark, and Mr. Gjerdrum's service was and is governed by an employment agreement with A-Mark and our wholly owned subsidiary CFC (to which SGI was and is a party). In connection with the distribution, we expect to amend the employment agreements to reflect the separation of A-Mark from SGI.

As a subsidiary of SGI, A-Mark historically has not had some of the more formal compensation practices and policies employed by publicly traded companies subject to the executive compensation disclosure rules of the SEC and subject to the limitations on tax deductibility under Section 162(m) of the Internal Revenue Code (the "Code"). We have not had, and currently do not have, a separate compensation committee to administer our executive compensation arrangements. However, we intend to establish a compensation committee concurrently with the distribution that will be responsible for setting policies for executive compensation and administering all cash-based and equity-based plans and programs for our senior management.

Compensation Determination Process

Our CEO's compensation has been paid by SGI, and therefore has been determined by the SGI compensation committee and SGI board of directors. Our CEO, in consultation with the SGI compensation committee and SGI board of directors, has negotiated the terms of the employment agreements with our other NEOs and made decisions regarding the compensation of other officers. In making these decisions, the decisions-makers have generally relied on their judgment regarding the appropriate structure and level of compensation, taking into account factors including the performance and business outlook of SGI and A-Mark and their subsidiaries (including our short- and long-term strategies and current economic and market conditions), evaluations of an executive's skill set and leadership qualities, career accomplishments, recent performance, current compensation arrangements, competitive levels of compensation based on available and relevant information and long-term potential to enhance our value.

Our main objective in establishing compensation arrangements has been and will be to set criteria that are consistent with our business strategies. Generally, in evaluating performance, we have and will continue to review the following criteria:

- Strategic goals and objectives, such as profitability;
- Individual management objectives that relate to our strategies; and
- Achievement of specific operational goals of the executive officers.

Our executive compensation programs and policies have and will continue to depend on the position and responsibility of each executive officer. Generally, we have intended that the compensation of our NEOs be at levels commensurate with each executive's position and scope of responsibilities. Our decision-makers took into consideration various factors as noted above (none of which was individually weighted) in determining our NEOs' compensation packages, but no pre-set methodology or decision-making process was followed in making such decisions. In this regard, we have not historically used specific peer groups or formal benchmarking in determining the structure and levels of compensation for our NEOs.

Following the distribution, the compensation committee of our board of directors will administer our executive compensation plans and programs and make all determinations with respect to the compensation of our NEOs.

Components of our Executive Compensation Program

The key components of our NEO compensation program are:

- Base salary;
- Annual performance-based bonuses, and in some cases discretionary bonuses;
- Long-term equity incentives, primarily in the form of options and RSUs;
- Severance benefits; and

- Other benefits.

We did not and do not currently have formal policies relating to the allocation of total compensation among the various elements of compensation. However, the more senior the position an executive holds, the more influence he has over our financial performance.

Base Salary

We set base salaries to reflect each NEO's performance and experience, the executive's expected future contributions to A-Mark (or SGI in the case of the CEO), the responsibilities, impact and importance of the position to our performance, and internal pay equity, and with a view to the competitiveness of such the NEO's compensation opportunity in the marketplace. Generally, we have negotiated with NEOs or prospective NEOs and reached an agreement regarding salary levels for the years covered by the term of his employment agreement. The factors taken into account in setting salary do not receive a specific weighting in our compensation decision-making process.

For fiscal 2013 and fiscal 2014, our NEOs' annual base salaries were or are as follows:

	Base Salary	
Named Executive Officer	**Fiscal 2013**	**Fiscal 2014**
Gregory N. Roberts	$525,000	$525,000
David W.G. Madge	425,000	425,000
Thor Gjerdrum	358,000	384,000

Annual Performance Bonus and Discretionary Bonuses

Under the employment agreement of each of our NEOs, the NEO has the opportunity to earn a performance bonus based on achievement of a pre-specified level of pre-tax profit of SGI, A-Mark or CFC. Such performance bonuses are intended to provide performance-based cash compensation that rewards our NEOs for their contribution to our financial performance. We view pre-tax profit as a key financial metric for purposes of our business planning, which does not distort the incentives to management or promote undue risk and which substantially reflects the quality of the execution of our business plan by our management team. The pay-out levels corresponding to pre-set levels of pre-tax profit were set at levels determined in the judgment of decision-makers taking into account anticipated levels of pre-tax profits, the decision-makers' judgment as to competitive arrangements in the industry and competitive levels of cash compensation and their judgment as to a fair allocation of profits between management and shareholders and other stakeholders.

For fiscal 2013 and fiscal 2014, the performance metric specified for each NEO relates to the company that is primarily obligated under the employment agreement. Thus, in the case of Mr. Roberts, the required performance is pre-tax profit of SGI, while for Mr. Madge the required performance is pre-tax profit of A-Mark and for Mr. Gjerdrum the required performance is based partly on the performance of A-Mark and partly on the pre-tax profit of CFC. For all three NEOs, pre-tax profits is defined as the relevant company's net income (as determined under Generally Accepted Accounting Principles or GAAP) for the given fiscal year, adjusted to eliminate the positive or negative effects of income taxes (in accordance with GAAP) and, in the case of Mr. Roberts and Mr. Gjerdrum, adjusted to eliminate the positive or negative effects of foreign currency exchange and, in the case of Mr. Roberts, adjusted to eliminate certain expenses incurred in connection with specified litigation affecting SGI.

The performance bonus for Mr. Roberts specified for fiscal 2013 and for fiscal 2014 was and is as follows:

If SGI pre-tax profits are at least $5 million, then the annual incentive would equal:

- 12% of pre-tax profits up to $8 million of pre-tax profits; plus
- 15% of pre-tax profits in excess of $8 million, up to $10 million of pre-tax profits; plus
- 18% of pre-tax profits in excess of $10 million of pre-tax profits.

If pre-tax profits are less than $5 million, the SGI compensation committee retains discretion to determine whether to pay any performance bonus and the amount thereof, up to a maximum for this discretionary amount of $600,000. For fiscal 2014, under the employment agreement, the retained discretion to grant a bonus when pre-tax profits is less than $5 million may be exercised only if pre-tax profits are positive, and the SGI compensation committee retains discretion to reduce the amount of the performance bonus payable under the above formula to an amount not less than $3 million.

After the spinoff, Mr. Roberts will be employed directly by A-Mark and will not be employed by SGI. However, Mr. Roberts will continue to perform services for SGI under a Secondment Agreement under which SGI will pay A-Mark for the services of Mr. Roberts and another person then employed by A-Mark. Mr. Roberts will enter into an employment agreement with A-Mark effective at the time of the spinoff. Under that employment agreement and the Secondment Agreement, the terms of the performance bonus will remain substantially the same as described above, but with pre-tax profits determined by the A-Mark compensation committee by combining the pre-tax profits for a given fiscal year achieved by A-Mark with those achieved by SGI. For this purpose, expenses incurred in implementing the spinoff will be eliminated from the calculation of pre-tax profits of the two companies.

The performance bonus for Mr. Madge specified for fiscal 2013 and for fiscal 2014 was and is as follows:

If A-Mark has positive pre-tax profits, then the annual incentive would equal:

- A discretionary amount with respect to pre-tax profits up to $18 million; plus
- 1.0% of pre-tax profits in excess of $18 million, up to $25 million of pre-tax profits; plus
- 3.0% of pre-tax profits in excess of $25 million, up to $30 million of pre-tax profits; plus
- 5.0% of pre-tax profits in excess of $30 million, up to $35 million of pre-tax profits; plus
- 6.0% of pre-tax profits in excess of $35 million of pre-tax profits.

The SGI compensation committee could award discretionary bonus amounts in excess of the amounts determined under the above formula.

The performance bonus for Mr. Gjerdrum specified for fiscal 2013 was as follows:

If A-Mark or CFC had positive pre-tax profits, then the annual incentive would equal:

- 0.5% of A-Mark pre-tax profits up to $10 million of pre-tax profits; plus
- 2.75% of A-Mark pre-tax profits in excess of $10 million of pre-tax profits; plus
- 15% of CFC pre-tax profits.

The SGI compensation committee together with other decision makers could award discretionary bonus amounts in excess of the amounts determined under the above formula.

The performance bonus for Mr. Gjerdrum specified for fiscal 2014 is as follows:

The terms of Mr. Gjerdrum's employment agreement are currently being reviewed in light of the proposed spinoff and Mr. Gjerdrum's expanded role going forward.

For fiscal 2013, the performance bonuses earned by our NEOs under the applicable pre-set performance formula were as follows:

Named Executive Officer	**Earned Annual Incentive Fiscal 2013**
Gregory N. Roberts	837,240
David W.G. Madge	188,488
Thor Gjerdrum	640,000

These payments corresponded to the level of per-tax profits achieved, without additional discretionary bonus payments.

The SGI compensation committee has awarded discretionary bonuses to the NEOs in past years in recognition of good performance in areas not fully reflected in pre-tax profits. Such discretionary bonuses may be awarded in the future by A-Mark and its subsidiaries. The committee paid a discretionary bonus to Mr. Roberts in fiscal 2013 in connection with his signing an extension of his employment agreement and a year-end discretionary bonus of $60,000. See "Other Significant Employment Agreement Terms and Related Information," below.

After the spinoff, the compensation obligations under employment agreements will be obligations of A-Mark. The A-Mark compensation committee will perform the functions previously performed by the SGI compensation committee.

Long-Term Equity Incentives

We have used equity-based compensation (relating to SGI common stock) to provide additional incentives that are both long-term and aligned with the interests of shareholders, and to promote retention of the executive and long-term service. Generally, we have granted such awards in connection with the entry into a new or extended multi-year employment agreement. Thus, in recent years, equity incentives have not been part of annual compensation. In this regard, the amount or value of equity incentives has not been determined under a precise compensation formula or based on benchmarking such awards against practices at comparable companies. The A-Mark compensation committee may consider using long-term equity awards as a component of total direct compensation following the distribution.

In fiscal 2013, SGI and A-Mark, respectively, negotiated with Mr. Roberts and Mr. Gjerdrum multi-year extensions of their employment agreements. In connection with such renewals, Mr. Roberts received a grant of 300,000 SGI stock options, and Mr. Gjerdrum received a grant of 60,000 RSUs settleable by delivery of SGI common stock. The terms and fair values of these awards, and related information, is presented below in the table captioned "Grants of Plan-Based Awards – Fiscal 2103." The options granted to Mr. Roberts carry exercise prices that represent a substantial premium above the grant date fair market value of the underlying shares. In view of the requirement for the SGI stock price to climb substantially in order for such options to be "in-the-money," the SGI compensation committee did not impose a vesting requirement on the options. In the case of the RSUs granted to Mr. Gjerdrum, the award will vest on June 30, 2015, a vesting period of two years and four months (subject to accelerated vesting in specified circumstances). Mr. Gjerdrum's employment agreement requires SGI to grant 20,000 stock options to him if SGI elects to extend the agreement for one year from its current expiration date of June 30, 2015.

Compensation of Other Executive Officers

Mr. Marzola became an executive officer of A-Mark on July 1, 2013, and we intend to appoint Ms. Meltzer as an executive officer after the distribution. These executives do not have employment agreements. Their compensation is determined by our CEO (in consultation with the SGI compensation committee in the case of Ms. Meltzer). For fiscal 2014, Mr. Marzola and Ms. Meltzer will be paid a base salary of $158,459 and $200,000, respectively, and each will be eligible for a discretionary bonus to be determined at year-end. These executives participate in employee benefit plans of A-Mark or SGI.

Payments and Benefits Upon Termination of Service

The employment agreements entered into with our NEOs by SGI, A-Mark and CFC provide for certain payments and benefits in the event of termination of the NEO due to death, total disability, by the employer not for cause or by the NEO for "Good Reason." The specific terms applicable to such terminations under the employment agreements, and an illustration of the level of benefits that would have been payable if the NEO had terminated employment on the last day of fiscal 2013, is presented below under the caption "Estimated Potential Termination and Change in Control Payments and Benefits." In addition, the RSUs granted to Mr. Gjerdrum provide for accelerated vesting in the event of certain terminations of his employment (excluding termination by us for cause or voluntary termination by the NEO without Good Reason). The employment agreements and equity award agreements held by our NEOs do not contain material enhancements to severance or benefits based on a change in control.

The SGI compensation committee approved such termination payments and benefits based on the view that the level of such payments and benefits is reasonable (and perhaps conservative) in comparison to common practices in public companies that are comparable to SGI, and as significant provisions sought by executives when negotiating employment agreements. Such provisions can provide benefits to the employer, in that they provide our executives a window of time to locate a new position in the marketplace should their employment with us terminate. In addition, we believe that it is important to provide our NEOs with a sense of stability, both in the middle of transactions that may create uncertainty regarding their future employment and following termination as they seek future employment. We believe that severance protections allow management to focus their attention and energy on the business transaction at hand without undue distractions regarding, for example, the impacts on future employment as a result of a transaction.

Other Significant Employment Agreement Terms and Related Information

We may pay signing bonuses to our executives when determined to be necessary or appropriate to attract and retain executive talent. Accordingly, in fiscal 2013, in connection with the entry by Mr. Roberts into an amended employment agreement for an additional term of three years, SGI paid a signing bonus of $275,000 to Mr. Roberts. Similarly, under his employment

agreement, Mr. Madge received a signing bonus of $450,000 in fiscal 2012, and he will earn a “completion bonus” of $450,000 if he continues in service to A-Mark through June 30, 2015.

The employment agreements provide that the NEOs will be entitled to receive medical insurance, group health, disability insurance and other benefits made generally available to employees, with some of the agreements providing assurance that the level of health benefits will not be diminished during the term of the agreement. The employment agreements also provide for indemnification to the NEOs for liabilities arising out of the NEO’s employment. Mr. Roberts’ employment agreement also provides a motor vehicle allowance of $750 per month. The employment agreements obligate the NEOs not to solicit employees to terminate employment with us or to become employees of another entity for one year following a termination for cause.

Tax Considerations

Section 162(m) of the Code generally precludes a publicly held company from claiming a tax deduction for certain compensation in excess of $1.0 million per year paid to its chief executive officer or any of its three other most highly paid executive officers (other than the chief financial officer). Qualifying performance-based compensation is not subject to the limit on deductions if specified requirements are met. In addition, the tax regulations provide limited exceptions for compensation arrangements that were entered into before a company was publicly held and during a specified period thereafter. We generally intend to structure the performance- based portion of our executive compensation in a way that will preserve tax deductibility, when that can be done in a way consistent with our other compensation objectives. However, to remain competitive with other employers, the board of directors or compensation committee may, in its judgment, authorize compensation that is not fully tax deductible by us when it believes that such arrangements are appropriate to attract and retain executive talent.

Recovery of Certain Awards

Under the employment agreements, performance bonuses are subject to recoupment (sometimes referred to as a “clawback”) by us under any general policy we may adopt. We do not currently have a formal policy for recovery of performance bonuses paid on the basis of financial results that are subsequently restated. We intend to implement a formal policy whereby, in the event of such a restatement, we would expect to recover affected bonuses and incentive compensation. In addition, following the distribution, we intend to implement a formal policy for the recovery of incentive-based compensation paid to current and former executives, in compliance with regulations pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, following the enactment of such regulations.

Summary Compensation Table

The table below sets forth the compensation of the Company's NEOs for fiscal 2013.

Name and Principal Position	Year	Salary ($)	Bonus (1)($)	Stock Awards (2) ($)	Option Awards (3) ($)	Non-Equity Incentive Plan Compensation (4) ($)	All Other Compensation (5) ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Gregory Roberts	2013	$ 525,000	$ 333,500	$ —	$ 535,683	$ 837,240	$ 37,244	$ 2,268,667
Chief Executive Officer and Director (6)								
David W. G. Madge, President	2013	$ 425,000	$ —	$ —	$ —	$ 188,488	$ 32,157	$ 645,645
Thor Gjerdrum Executive Vice President and Chief Operating Officer; President of CFC (7)	2013	$ 358,000	$ —	$ 136,200	$ —	$ 640,000	$ 22,795	$ 1,156,995

(1) For Mr. Roberts, the bonus shown in this column consisted of $275,000 awarded upon his signing of a renewal of his employment agreement with SGI, a discretionary year-end bonus of $60,000 and a $500 holiday bonus paid by SGI to each of its employees.

(2) The stock-based compensation amount reported in the “Stock Awards” column represents the aggregate grant-date fair value of an award granted by SGI and computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“FASB ASC Topic 718”). SGI granted such award in the form of restricted stock units or RSUs settleable by issuance of shares of SGI common stock. Fair value of a stock award denominated in shares at the grant date is the number of such shares or units times the closing price of a share on the date of grant (no adjustment has been made for the effect of estimated forfeitures based on service-based vesting conditions).

(3) The stock-based compensation amounts reported in the “Option Awards” column represent the aggregate grant-date fair value of the options granted by SGI and computed in accordance with FASB ASC Topic 718 (but with no adjustment for the effect of estimated forfeitures based on service-based vesting conditions). Such awards were options to purchase SGI common stock. Assumptions used in the calculation of these amounts are discussed in Note 16 to SGI’s consolidated audited financial statements for the fiscal year ended June 30, 2013, contained in SGI’s Annual Report on Form 10-K filed with the SEC on October 15, 2013. SGI granted to Mr. Roberts options to purchase 300,000 shares of SGI common stock on February 15, 2013, exercisable at the following exercise prices: 100,000 options exercisable at $2.50 per SGI share; 100,000 options exercisable at $3.00 per SGI share; and 100,000 options exercisable at $3.50 per SGI share. The options were vested upon grant, and have a stated term of ten years, subject to accelerated vesting and early expiration of the term in specified circumstances.

(4) Each of the named executive officers was granted an award opportunity for fiscal 2013 which constitutes a non-equity incentive compensation plan award. Bonus and equity incentive plan compensation for the named executive officers, including the definition of “pre-tax profits” for purposes of Mr. Roberts’ annual incentive award, are described in greater detail above in “Executive Compensation - Compensation Discussion and Analysis.”

(5) Amounts in this column, for fiscal 2013, are as follows:

- Mr. Roberts received $9,000 as a car allowance, $6,728 as a 401(k) matching contribution, and $21,517 as a cash payment in lieu of vacation time.
- Mr. Madge received $7,571 as a 401(k) matching contribution, $5,015 as reimbursement for the costs of certain benefits and $19,571 as a cash payment in lieu of vacation time.
- Mr. Gjerdrum received $5,163 as a 401(k) matching contribution, $8,458 as reimbursement for the costs of certain benefits and $9,174 as a cash payment in lieu of vacation time.

(6) Mr. Roberts was employed directly by SGI and paid his compensation by SGI during fiscal 2013. Such fiscal 2013 compensation was paid to him for service to A-Mark and its subsidiaries and for services to SGI and its other subsidiaries. A-Mark paid SGI $1.015 million to reimburse SGI for compensation paid to Mr. Roberts.

(7) Mr. Gjerdrum served as our Chief Financial Officer in fiscal 2013.

GRANTS OF PLAN-BASED AWARDS -- FISCAL 2013

Name	Grant Date	Estimated Future Payouts Under Fiscal 2013 Non-Equity Incentive Plans			All Other Stock Awards: Number of Shares of Stock or Units (3)	All Other Option Awards: Number of Securities Underlying Options (4)	Exercise or Base Price of Option Awards ($/share)	Grant Date Fair Value of Stock and Option Awards
		Threshold (1)	Target (2)	Maximum (1)				
Gregory N. Roberts	(1)	N/A	$ 875,000	N/A	-	-	-	—
	February 15, 2013	-	-	-	-	100,000	$ 2.50	$ 181,807
	February 15, 2013					100,000	3.00	$ 178,439
	February 15, 2013	-	-	-	-	100,000	3.50	$ 175,437
David W.G. Madge	(1)	N/A	$ 215,000	N/A	-	-	-	—
Thor Gjerdrum	(1)	N/A	$ 465,000	N/A	-	-	-	—
	March 1, 2013	-	-	-	60,000	-	-	136,200

(1) Our fiscal 2013 non-equity incentive awards were governed by the terms of each executive's employment agreement. In each case such agreements were in effect prior to the beginning of the fiscal year, so the effective date of the awards was July 1, 2012. These awards do not have thresholds (or minimum amounts) or maximum amounts payable for pre-specified levels of performance. Therefore, the threshold level is shown as "N/A" because the annual incentive award becomes potentially payable for any positive amount of pre-tax profit, and the maximum level is shown as "N/A" because there is no upper limit on the potential annual incentive award payout.

(2) Our fiscal 2013 non-equity incentive awards specified that a payout would be based on the actual amount of applicable fiscal 2013 pre-tax profit (as defined) for specified business units. Accordingly, a target amount of the award was not quantifiable at the time the award was granted. In accordance with SEC Instructions to Item 402(d)(2)(iii) to Regulation S-K, in order to provide a representative estimated amount of annual incentive considered potentially payable at the time the award was granted, target levels shown represent the amounts that would have been payable for fiscal 2013 assuming the applicable pre-tax profits were the same as achieved in fiscal 2012.

(3) Restricted stock units are awards denominated in and settleable by delivery of shares of SGI common stock. Such awards were granted under the SGI 2012 Stock Award and Incentive Plan.

(4) Stock option awards are exercisable for shares of SGI common stock. Such awards were granted under the SGI 2012 Stock Award and Incentive Plan.

Outstanding Equity Awards At Fiscal Year-End - Fiscal 2013

	Options Awards (1)				Stock Awards (2)	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (1) ($)
(a)	(b)	(c)	(e)	(f)	(g)	(h)
Gregory N. Roberts	22,500	—	14.22	3/31/2014		
	22,500	—	2.80	7/31/2013		
	100,000	—	2.50	2/15/2023		
	100,000	—	3.00	2/15/2023		
	100,000	—	3.50	2/15/2023		
David W.G. Madge	—	—	—	—	—	—
Thor Gjerdrum	12,500 (3)		12.06	7/15/2015	60,000 (4)	135,000

(1) Options, stock appreciation rights and equity awards in this table relate to SGI common stock. All options were fully vested and exercisable.

(2) Values are based on the June 30, 2013 closing price of SGI common stock in the over-the-counter market, $2.25 per share.

(3) This award is a stock appreciation right.

(4) These RSUs vest on June 30, 2015, subject to accelerated vesting in specified circumstances.

Option Exercises and Stock Vested – Fiscal 2013

	Option Awards		Stock Awards(1)	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Gregory N. Roberts	—	—	60,000	$ 135,000
David W.G. Madge	—	—	—	—
Thor Gjerdrum	—	—	—	—

(1) These columns report the value, at the time of vesting, of RSUs denominated in and payable in shares of SGI common stock. The aggregate dollar amount reported as realized by the named executive officer upon such vesting was computed by multiplying the number of RSUs that became vested by $2.25, the closing price of SGI common stock on June 30, 2013, the vesting date.

Estimated Potential Termination and Change in Control Payments and Benefits

The employment agreements with each of the NEOs provide for payments and benefits in the event his employment terminates in specified circumstances. In addition, the terms of an NEO's equity awards may be affected by a termination of employment.

As discussed above, Mr. Roberts is employed under an employment agreement with SGI. In connection with the spinoff, that employment agreement will be amended to provide that Mr. Roberts will cease to be an employee of SGI at the time of the

spinoff. A-Mark will enter into an employment agreement with Mr. Roberts to become effective at the time of the spinoff. Mr. Madge's employment agreement is entered into with A-Mark and Mr. Gjerdrum's employment agreement is entered into with A-Mark and CFC (SGI is a party to the latter agreement, but under an amendment to be effective at the time of the spinoff SGI will have no further compensation obligations under the agreement). In the following discussion, the term "employer" refers to SGI in the case of Mr. Roberts, to A-Mark in the case of Mr. Madge and to A-Mark and CFC in the case of Mr. Gjerdrum.

Under the existing employment agreements, severance payments to the NEOs are payable if, during the term of the employment agreement, the NEO's employment is terminated by the employer without cause or is terminated by the NEO for "Good Reason." Severance is payable as follows:

- For Mr. Roberts, a lump-sum amount equal to the greater of 75% of "Annualized Pay," which is the annual average of salary and performance bonuses paid for the previous three years, but in any event not less than $1,500,000.
- For Mr. Madge, a pro rata payment of the Continuation Bonus of $450,000 as a lump sum, with pro ration based on the number of months worked from November 2011 divided by the total number of months (40) in his employment term under the employment agreement
- For Mr. Gjerdrum, continued payments of base salary for one year at the rates specified in the employment agreement.

In addition, the NEOs would be entitled to the following:

- Payment of compensation accrued as of the date of termination, comprising salary, performance bonus earned in any fiscal year completed before termination but not yet paid, unreimbursed business expenses reimbursable under the employer's expense policies and payment in lieu of accrued but unused vacation.
- Payment of the pro rata portion of the performance bonus for the fiscal year of termination (based on the portion of the fiscal year worked), payable if and when such bonus would have been paid if employment had continued.
- In the case of Mr. Roberts, continued health benefits paid by the employer for six months.
- In the case of Mr. Gjerdrum, accelerated vesting of his outstanding RSUs.

Good Reason will arise if the employer materially decreases or fails to pay the NEO's base salary or performance bonus, or materially and changes the NEO's job description or duties in a way adverse to the NEO, or relocates the NEO's job site by more than a specified distance without the NEO's consent, and in each case the employer fails to cure the circumstances after notice from the NEO. Other material breaches of the employment agreement may constitute "Good Reason" in some instances.

In the event of termination of employment in other circumstances, the termination payments and benefits would be as follows:

- For all terminations, the compensation accrued as of the date of termination (as summarized above) will be paid.
- In the event of termination due to death or total disability,
  - Each NEO would receive the pro rata performance bonus for the fiscal year of termination.
  - Mr. Roberts would receive the same severance and health benefits payable in the event of a termination by the employer not for cause, except that benefits would be reduced by the amount of any disability or death benefit received under employer plans.
  - Mr. Gjerdrum's RSUs would become fully vested.

Under the employment agreements and equity award agreements, the NEO's rights are not enhanced based upon a change in control of the NEO's employer. The agreements provide, however, that certain payments under the agreements may be reduced if, following a change in control, the NEO would be subject to the "golden parachute" excise tax and the reduction in payments would result in the NEO realizing a greater after-tax amount.

Mr. Roberts will cease to be an employee of SGI at the time of the spinoff. Under an employment agreement between Mr. Roberts and A-Mark that will become effective at that time, A-Mark will have rights and obligations similar to those of SGI under the prior employment agreement, including obligations to pay types and amounts of compensation to Mr. Roberts in the event of termination of employment similar to the former obligations of SGI.

The following table provides the total dollar value of the compensation that, in addition to compensation items shown in the Summary Compensation Table, would have been paid to our NEOs assuming a termination of employment in certain defined circumstances and/or a change in control had occurred on June 30, 2013, pursuant to the employment agreements and other compensation arrangements described above.

Estimated Potential Termination and Change in Control Payments and Benefits – Fiscal 2013

Name	***Compensation Item*** (1)	***Amount Payable Upon Termination due to Death or Total Disability***	***Amount Payable Upon Termination by Us Without Cause or by Executive for Good Reason (With or Without a Change in Control)***
Gregory N. Roberts	Severance	$ 1,500,000	$ 1,500,000
	Pro rata bonus	-- (2)	-- (2)
	Benefits continuation	10,151 (3)	10,151
	Accelerated vesting of equity	--	--
	Total	1,510,151	1,510,151
David W.G. Madge, President	Severance	$ --	$ --
	Pro rata bonus	-- (2)	204,545(2)(4)
	Benefits continuation		
	Accelerated vesting of equity	--	--
	Total		204,545
Thor Gjerdrum	Severance	$ --	$ 375,000
	Pro rata bonus	-- (2)	-- (2)
	Benefits continuation		
	Accelerated vesting of equity	135,000	135,000
	Total	135,000	510,000

(1) For all types of terminations, the named executives are entitled to payment of accrued salary, bonuses earned in any previously completed fiscal year, reimbursement of previously incurred business expenses reimbursable under Company policies and accrued but unused vacation time. [Payment for accrued but unused vacation time as of June 30, 2013 is reflected in the Summary Compensation Table as "All Other Compensation" for fiscal 2013 and therefore not shown as a compensation enhancement in this table.]

(2) The executive is entitled to a pro rata annual incentive payout in this case. However, because the executive has fully earned his annual incentive as of the final day of fiscal 2013, and such earned annual incentive is reflected in the Summary Compensation Table as "Non-Equity Incentive Plan Compensation" no amount relating to annual incentive is shown as a compensation enhancement in this table.

(3) Estimated value of six months' health insurance continuation.

(4) This amount constitutes a pro rata payout of the "Continuation Bonus" payable under the executive's employment agreement.

Treatment of Equity-Based Compensation as a Result of the Spinoff

Following the distribution, all employees and non-employee directors who hold SGI stock options, stock appreciation rights or restricted stock units ("RSUs) will receive, in place of those awards, A-Mark awards of the same type, with adjustments to certain terms of the awards. Terms relating to vesting and expiration of the A-Mark awards will be the same as corresponding SGI awards, except that vesting will be based on the individual's continued service to A-Mark if the individual performs services for A-Mark and vesting will be based on the individual's continued service to SGI if the individual performs services exclusively for SGI. The replacement grants and adjustments to the equity awards will be made in a manner that seeks to preserve the intrinsic value of the individual's award, measured at the time of the distribution, without enlarging such intrinsic value. Employees and directors who hold unrestricted shares of SGI common stock acquired through past equity awards will be treated like all other SGI stockholders in the distribution. We will be required to determine the value of these awards annually and record the appropriate stock based compensation expense related to the awards after the Spin Off becomes effective.

Because the number of A-Mark equity awards and exercise prices of options issued in place of SGI equity awards will be based on prevailing market prices for SGI and A-Mark common stock at the time of the distribution, we cannot currently

determine the number of A-Mark equity awards that will be issued as a result of the replacement and adjustment of outstanding SGI equity awards.

We cannot currently determine the post-distribution exercise prices of options and SARs. However, to the extent that immediately before the distribution the option or SAR was “in the money” or “out of the money” based on prevailing market prices of SGI common stock, the corresponding replacement A-Mark option or SAR should be similarly in the money or out of the money based on prevailing market prices of A-Mark common stock immediately after the distribution. At _____, 2013, the closing price per share of SGI common stock was $___ per share.

The shares subject to A-Mark equity awards issued as a result of the adjustments described above will not be drawn from A-Mark’s 2013 Stock Award and Incentive Plan. Rather, A-Mark will be committed to the issuance and/or delivery of shares under such equity awards based on its assumption of the rights and obligations under the SGI equity compensation plans under which the pre-distribution SGI awards were granted and related SGI award agreements.

2013 STOCK AWARD AND INCENTIVE PLAN

General. We believe that the use of stock-based awards and performance-based cash incentive awards promotes our overall executive compensation objectives, and expect that such awards will continue to be a significant part of our compensation program for our executive officers.

Therefore, we intend to adopt the 2013 Stock Award and Incentive Plan, referred to here as the 2013 Plan, prior to the distribution. The purpose of the 2013 Plan will be to attract, retain and reward officers, employees, directors, consultants and advisors to the Company and its subsidiaries and affiliates, provide equitable and competitive compensation opportunities, authorize incentive awards that appropriately reward achievement of our goals and recognize individual contributions without promoting excessive risk and promote creation of long-term value for stockholders by closely aligning the interests of participants with the interests of stockholders.

The principal features of the 2013 Plan are summarized below. This summary is qualified in its entirety by reference to the text of the 2011 Plan, a form of which is filed as an exhibit to the Registration Statement of which this Prospectus is a part.

Types of Awards. The 2013 Plan will authorize a broad range of awards, including:

- stock options
- stock appreciation rights ("SARs")
- restricted stock, a grant of actual shares subject to a risk of forfeiture and restrictions on transfer
- deferred stock, a contractual commitment to deliver shares at a future date, which may or may not be subject to a risk of forfeiture (we generally refer to forfeitable deferred stock as “restricted stock units”)
- other awards based on Common Stock
- dividend equivalents
- performance shares or other stock-based performance awards (these include deferred stock or restricted stock awards that may be earned by achieving specific performance objectives)
- cash-based performance awards tied to achievement of specific performance objectives
- shares issuable in lieu of rights to cash compensation.

The 2013 Plan will include terms intended to qualify some awards (but not all) as “performance-based” compensation under Internal Revenue Code Section 162(m). Section 162(m) limits the deductions a publicly held company can claim for compensation in excess of $1 million in a given year paid to the chief executive officer and up to three other most highly compensated executive officers serving on the last day of the fiscal year, excluding the chief financial officer. “Performance-based” compensation that meets certain requirements is not counted against the $1 million deductibility cap, and therefore remains fully deductible. Our ability to qualify awards under the 2013 Plan as “performance-based” under Section 162(m) will depend on future approval by our stockholders of certain material terms of the 2013 Plan.

Restriction on Repricing. The 2013 Plan includes a restriction providing that, without stockholder approval, we will not amend or replace options or SARs previously granted under any of our plans in a transaction that constitutes a "repricing." For this purpose, a "repricing" is defined as amending the terms of an option or SAR after it is granted to lower its exercise price, any

other action that is treated as a repricing under generally accepted accounting principles, or canceling an option at a time when its strike price is equal to or greater than the fair market value of the underlying stock in exchange for another option, SAR, restricted stock, other equity, cash or other property. However, adjustments to the exercise price or number of shares subject to an option or SAR to reflect the effects of a stock split or other extraordinary corporate transaction will not constitute a "repricing."

Shares Available under the 2013 Plan. __ million shares will be reserved for delivery to participants under the 2013 Plan. We estimate that this number of shares reserved will represent approximately _% of our issued and outstanding shares immediately following the distribution (this percentage is calculated without treating the shares to be reserved in the 2013 Plan as part of the estimated issued and outstanding shares). Shares used for awards assumed in an acquisition will not count against the shares reserved under the 2013 Plan. The shares reserved will be available for any type of award under the 2013 Plan.

Only the number of shares actually delivered to participants in connection with an award after all restrictions have lapsed will be counted against the number of shares reserved under the 2013 Plan. Thus, shares will remain available for new awards if an award expires, is forfeited, or is settled in cash, if shares are withheld or separately surrendered to pay the exercise price of an option or to satisfy tax withholding obligations relating to an award, if fewer shares are delivered upon exercise of an SAR than the number of shares covered by the SAR, or if shares that had been issued as restricted stock are forfeited. Under the 2013 Plan, awards potentially can be outstanding relating to a greater number of shares than the aggregate remaining available so long as the Committee ensures that awards will not result in delivery and vesting of shares in excess of the number then available under the 2013 Plan. Shares delivered under the 2013 Plan may be either newly issued or treasury shares.

We have no equity awards currently outstanding. However, upon completion of the distribution, we will issue awards of stock options, stock appreciation rights and restricted stock units as part of the replacement and adjustment of similar awards relating to shares of SGI common stock. See “Treatment of Equity-Based Compensation as a Result of the Spinoff”.

Per-Person Award Limitations. The 2013 Plan will include a limitation on the amount of awards that may be granted to any one participant in a given year in order that awards in the future may be qualified as "performance-based" compensation not subject to the limitation on deductibility under Section 162(m). Under this annual per-person limitation, no participant may in any year be granted share-denominated awards under the 2013 Plan relating to more than his or her "Annual Limit". The Annual Limit will equal 500,000 shares plus the amount of the participant's unused Annual Limit relating to share-based awards as of the close of the previous year, subject to adjustment for splits and other extraordinary corporate events. In the case of cash-denominated Awards, the 2013 Plan will limit performance awards, including any annual incentive award that may be earned by a participant, to the participant's defined Annual Limit, which for this purpose equals the greater of 20% of the Company’s GAAP pre-tax income for that fiscal year or $4 million plus the amount of the participant's unused cash Annual Limit as of the close of the previous year. The per-person limit for cash-denominated performance awards does not operate to limit the amount of share-based awards, and vice versa. In the case of a non-employee director of the Company, additional limits will apply such that the maximum grant-date fair value of share-denominated awards granted in any fiscal year will be $300,000, except that this limit for a non-employee Chairman of the Board will be $600,000. All of these limits will apply only to awards under the 2013 Plan, and will not limit our ability to enter into compensation arrangements outside of the 2013 Plan.

Adjustments. Adjustments to the number and kind of shares subject to the share limitations and specified in the share-based Annual Limit will be authorized in the event of a large and non-recurring dividend or distribution, recapitalization, stock split, stock dividend, reorganization, business combination, other similar corporate transaction, equity restructuring as defined under applicable accounting rules, or other similar event affecting the Common Stock. We will also be obligated to adjust outstanding awards (and share-related performance terms, such as share-price targets) upon the occurrence of these types of events to preserve, without enlarging, the rights of 2013 Plan participants with respect to their awards. The Committee administering the 2013 Plan will also be authorized to adjust performance conditions and other terms of awards in response to these kinds of events or to changes in applicable laws, regulations, or accounting principles, except that adjustments to awards intended to qualify as "performance-based" generally must conform to requirements imposed by Section 162(m).

Eligibility. Executive officers and other employees of the Company and its subsidiaries, and non-employee directors, consultants and others, who provide substantial services to us, will be eligible to be granted awards under the 2013 Plan. In addition, any person who has been offered employment by us may be granted awards, but such prospective employee may not receive any payment or exercise any right relating to the award until he or she has commenced employment. As of _____ __, 2013, approximately __persons would have been potentially eligible for awards under the 2013 Plan had it been in effect. Following the distribution, our six non-employee directors will also be eligible for awards under the 2013 Plan.

Administration. The Compensation Committee of the Company’s Board of Directors will administer the 2013 Plan, except that the Board may itself act to administer the 2013 Plan. References in this description to the "Committee" mean the Committee or the full Board exercising authority with respect to a given award. Subject to the terms and conditions of the 2013

Plan, the Committee will be authorized to select participants, determine the type and number of awards to be granted and the number of shares to which awards will relate or the amount of a performance award, specify times at which awards will be exercisable or settled, including performance conditions that may be required as a condition thereof, set other terms and conditions of such awards, prescribe forms of award agreements, interpret and specify rules and regulations relating to the 2013 Plan, and make all other determinations which may be necessary or advisable for the administration of the 2013 Plan. Although the 2013 Plan contains no automatic or default terms that accelerate vesting of awards upon a change in control, the Committee has authority to provide for accelerated vesting, lapse of restrictions, settlement, deemed satisfaction of performance conditions and cash out of awards upon a change in control. The 2013 Plan will provide that the composition and governance of the Committee will be established in the Committee's charter adopted by the Board. Under the 2013 Plan, the Committee is permitted to delegate authority to executive officers for the granting of awards to employees who are below the executive officer level.

Nothing in the 2013 Plan precludes the Committee from authorizing payment of other compensation, including bonuses based upon performance, to officers and employees, including the executive officers, outside of the Plan. The 2013 Plan authorizes the Committee to delegate authority to executive officers to the extent permitted by applicable law, but such delegation will not authorize grants of awards to executive officers without direct participation by the Committee. The 2013 Plan provides that members of the Committee and the Board shall not be personally liable, and shall be fully indemnified, in connection with any action, determination, or interpretation taken or made in good faith under the Plan.

Stock Options and SARs. Under the 2013 Plan, the Committee will be authorized to grant stock options, including both incentive stock options ("ISOs"), which can result in potentially favorable tax treatment to the participant, and non-qualified stock options. SARs may also be granted, entitling the participant to receive the excess of the fair market value of a share on the date of exercise over the SAR’s designated "base price." The exercise price of an option and the base price of an SAR will be determined by the Committee, but generally may not be less than the fair market value of the shares on the date of grant. The maximum term of each option or SAR will be ten years. Subject to this limit, the times at which each option or SAR will be exercisable and provisions requiring forfeiture of unvested or unexercised options (and in some cases gains realized upon an earlier exercise) at or following termination of employment or upon the occurrence of other events generally will be fixed by the Committee. Options may be exercised by payment of the exercise price in cash, shares having a fair market value equal to the exercise price or surrender of outstanding awards or other property having a fair market value equal to the exercise price, as the Committee may determine. This may include withholding of option shares to pay the exercise price. The Committee also will be permitted to establish procedures for broker-assisted cashless exercises. Methods of exercise and settlement and other terms of SARs will be determined by the Committee. SARs may be exercisable for shares or for cash, as determined by the Committee.

Restricted and Deferred Stock/Restricted Stock Units. The Committee will be authorized to grant restricted stock and deferred stock. Prior to the end of the restricted period, shares granted as restricted stock may not be sold, and will be forfeited in the event of termination of employment in specified circumstances. The Committee will establish the length of the restricted period for awards of restricted stock. Aside from the risk of forfeiture and non-transferability, an award of restricted stock will entitle the participant to the rights of a stockholder of SGI, including the right to vote the shares and to receive dividends (which may be forfeitable or non-forfeitable), unless otherwise determined by the Committee.

Deferred stock will give a participant the right to receive shares at the end of a specified deferral period. Deferred stock subject to forfeiture conditions may be denominated as an award of "restricted stock units." The Committee will establish any vesting requirements for deferred stock/restricted stock units granted for continuing services. One advantage of restricted stock units, as compared to restricted stock, is that the period during which the award is deferred as to settlement can be extended past the date the award becomes non-forfeitable, so the Committee can require or permit a participant to continue to hold an interest tied to Common Stock on a tax-deferred basis. A holder of restricted stock will be entitled to vote the shares, and will receive dividends on those shares unless such right is restricted in the award agreement. Prior to settlement, deferred stock awards, including restricted stock units, will carry no voting or dividend rights or other rights associated with stock ownership, but dividend equivalents (which may be forfeitable or non-forfeitable) will be paid or accrue if authorized by the Committee.

Other Stock-Based Awards, Stock Bonus Awards, and Awards in Lieu of Other Obligations. The 2013 Plan will authorize the Committee to grant awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to our common stock. The Committee will determine the terms and conditions of such awards, including the consideration to be paid to exercise awards in the nature of purchase rights, the periods during which awards will be outstanding, and any forfeiture conditions and restrictions on awards. In addition, the Committee is authorized to grant shares as a bonus free of restrictions, or to grant shares or other awards in lieu of obligations under other plans or compensatory arrangements, subject to such terms as the Committee may specify.

Performance-Based Awards. The Committee will be authorized to grant performance awards, which may be awards of a specified cash amount or may be share-based awards. Generally, performance awards require satisfaction of pre-established

performance goals, consisting of one or more business criteria and a targeted performance level with respect to such criteria as a condition of awards being granted or becoming exercisable or settleable, or as a condition to accelerating the timing of such events. Performance may be measured over a period of any length specified by the Committee. If so determined by the Committee, in order to avoid the limitations on tax deductibility under Section 162(m), the business criteria used by the Committee in establishing performance goals applicable to performance awards to the named executive officers will be selected from among the following:

- net sales or revenues;
- earnings measures, including earnings from operations, earnings before or after taxes, earnings before or after interest, depreciation, amortization, or extraordinary or special items;
- pre-tax income, net income or net income per common share (basic or diluted);
- return measures, including return on assets (gross or net), return on investment, return on capital, or return on equity;
- cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital;
- interest expense after taxes;
- net economic profit (operating earnings minus a charge for capital) or economic value created;
- operating margin or profit margin;
- stockholder value creation measures, including stock price or total stockholder return;
- dividend payout levels, including as a percentage of net income;
- expense targets, working capital targets, or operating efficiency; and
- strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion goals, cost targets, total market capitalization, agency ratings of financial strength, completion of capital and borrowing transactions, business retention, new product development, customer satisfaction, employee satisfaction, management of employment practices and employee benefits, supervision of information technology, litigation-related milestones, goals related to capital structure, and goals relating to acquisitions or divestitures of subsidiaries, affiliates or joint ventures.

The Committee will retain discretion to set the level of performance for a given business criteria that will result in the earning of a specified amount under a performance award. These goals may be set with fixed, quantitative targets, targets relative to our past performance, targets compared to the performance of other companies, such as a published or special index or a group of companies selected by the Committee for comparison, or in such other way as the Committee may determine. The Committee may specify that these performance measures will be determined before payment of bonuses, capital charges, non-recurring or extraordinary income or expense, or other financial and general and administrative expenses for the performance period. If the Committee has specified at least one performance goal that qualifies an award as performance-based under Section 162(m), the Committee may specify other performance goals or criteria (whether or not in the above list) as a basis for its exercise of negative discretion with respect to the award.

Other Terms of Awards. Awards will be settled in cash, shares, other awards or other property, in the discretion of the Committee. The Committee may require or permit participants to defer the settlement of all or part of an award, in accordance with such terms and conditions as the Committee may establish, including payment or crediting of interest or dividend equivalents on any deferred amounts. The 2013 Plan allows vested but deferred awards to be paid out to the participant in the event of an unforeseeable emergency. The Committee is authorized to place cash, shares or other property in trusts or make other arrangements to provide for payment of our obligations under the 2013 Plan. The Committee may condition awards on the payment of taxes, and may provide for mandatory or elective withholding of a portion of the shares or other property to be distributed in order to satisfy tax obligations. Awards granted under the Plan generally may not be pledged or otherwise encumbered and are not transferable except by will or by the laws of descent and distribution, or to a designated beneficiary upon the participant's death, except that the Committee may permit transfers of awards other than incentive stock options on a case-by-case basis, but such transfers will be allowed only for estate-planning purposes and may not include transfers to other third parties for value.

The 2013 Plan will authorize the Committee to provide for forfeiture of awards and award gains in the event a participant fails to comply with conditions relating to non-competition, non-solicitation, confidentiality, non-disparagement and other requirements for the protection of the our business and, in the case of performance-based compensation, for similar forfeitures if the attained level of performance was based on material inaccuracies in the financial or other information. Awards under the 2013 Plan may be granted without a requirement that the participant pay consideration in the form of cash or property for the grant (as distinguished from the exercise), except to the extent required by law. The Committee may, however, grant awards in substitution

for, exchange for or as a buyout of other awards under the 2013 Plan, awards under our plans, or other rights to payment from us, and may exchange or buy out outstanding awards for cash or other property subject to the requirement that repricing of underwater options and SARs must be approved by stockholders. The Committee also may grant awards in addition to and in tandem with other awards, awards, or rights. In granting a new award, the Committee may determine that the in-the-money value or fair value of any surrendered award may be applied to reduce the purchase price of any new award, subject to the requirement that repricing transactions must be approved by stockholders.

Dividend Equivalents. The Committee will be authorized to grant dividend equivalents. These are rights to receive payments equal in value to the amount of dividends paid on a specified number of shares of common stock while an award is outstanding. These amounts may be in the form of cash or rights to receive additional awards or additional shares of common stock having a value equal to the cash amount. The awards may be granted on a stand-alone basis or in conjunction with another award, and the Committee may specify whether the dividend equivalents will be forfeitable or non-forfeitable. Rights to dividend equivalents may be granted in connection with restricted stock units or deferred stock, so that the participant can earn amounts equal to dividends paid on the number of shares covered by the award while the award is outstanding. Dividend equivalents relating to a performance-based award will be earnable only upon the achievement of the performance goals applicable to the award.

Vesting, Forfeitures, and Related Award Terms. The Committee will have discretion in setting the vesting schedule of options, SARs, restricted stock and other awards, the circumstances resulting in forfeiture of awards, the post-termination exercise periods of options, SARs and similar awards, and the events resulting in acceleration of the right to exercise and the lapse of restrictions, or the expiration of any deferral period, on any award.

Amendment and Termination of the 2013 Plan. The Board will have the authority to amend, suspend, discontinue, or terminate the 2013 Plan or the Committee's authority to grant awards thereunder without stockholder approval, except as required by law or regulation or under rules of any stock exchange or automated trading market on which our stock may then be listed or quoted. NASDAQ Marketplace Rules and major stock exchange listing standards, if our common stock is listed thereon, currently would require stockholder approval of material modifications to plans such as the 2013 Plan. Under these rules, however, stockholder approval would not necessarily be required for all amendments which might increase the cost of the 2013 Plan or broaden eligibility. Unless earlier terminated, the authority of the Committee to make grants under the 2013 Plan will terminate ten years after the latest stockholder approval of the 2013 Plan, and the 2013 Plan will terminate when no shares remain available and we have no further obligation with respect to any outstanding award.

Significant Federal Income Tax Implications of the 2013 Plan. From the Company’s viewpoint, the Company will be entitled to claim tax deductions for compensation paid to participants in the 2013 Plan, except that Company tax deductions may be limited in certain cases:

- If employees are granted ISOs and, upon exercise, meet the ISO holding period requirements before selling or disposing of shares, the employee will be taxed on gains realized in connection with the ISO at capital gains rates, and the Company will not be entitled to a tax deduction in connection with the ISO.
- Aside from ISOs, most awards under the 2013 Plan will result in taxable ordinary income for the participant. Typically, ordinary income will be recognized upon exercise of a non-qualified stock option or SAR, upon lapse of the substantial risk of forfeiture for restricted stock, and upon settlement of most other types of awards which constitute a contractual obligation of the Company to deliver shares or pay cash at the settlement date.
- Unless limited by law, the Company generally should be able to claim tax deductions for certain compensation equal to the amount of ordinary income recognized by a participant. However, as discussed above, Code Section 162(m) may limit the Company’s tax deductions for awards to certain executive officers that do not qualify as "performance-based" compensation, to the extent that such compensation and other non-performance-based compensation exceeds $1 million in a given year. Under the 2013 Plan, options and SARs granted with an exercise price or base price at least equal to 100% of fair market value of the underlying stock at the date of grant (as required by the 2013 Plan), performance-based awards to employees the Committee expects to be named executive officers at the time compensation is received and certain other awards which are conditioned upon achievement of performance goals can be granted with terms intended to qualify the awards as such "performance-based" compensation. A number of requirements must be met in order for particular compensation to so qualify, however, including stockholder approval of material terms of the 2013 Plan within a specified time period after the distribution, so there can be no assurance that such compensation under the 2013 Plan will be fully deductible under all circumstances. In addition, other awards under the 2013 Plan, such as non-performance-based restricted stock and restricted stock units, generally will not so qualify, so that compensation paid to certain executives in connection with such awards may, to the extent

it and other compensation subject to Section 162(m)'s deductibility cap exceed $1 million in a given year, not be deductible by the Company as a result of Section 162(m).

- Compensation to certain employees resulting from vesting of awards in connection with a change in control or termination following a change in control also may be non-deductible to the Company under Internal Revenue Code Sections 4999 and 280G.

The foregoing provides only a general description of the application of federal income tax laws to certain awards under the 2013 Plan, and is presented primarily from the Company's perspective. This discussion is not intended as tax guidance to participants in the 2013 Plan. The summary does not address in any detail the federal, state and local income taxes applicable to a participant nor the effects of other federal taxes (including possible "golden parachute" excise taxes) or other taxes imposed under state, local or foreign tax laws.

SECURITY OWNERSHIP BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Immediately prior to the time of the distribution, all of our common stock will be beneficially owned by SGI. After the Spinoff, SGI will not own any shares of our common stock or any other of our capital stock.

The following tables provide information with respect to the anticipated beneficial ownership of our capital stock immediately following the Spinoff by:

- each of our directors following the Spinoff;
- each NEO named in the summary compensation table;
- all of our directors and executive officers following the Spinoff as a group; and
- each of our shareholders who we believe (based on the assumptions described below) will beneficially own more than 5% of any class of the outstanding shares of our capital stock.

Except as otherwise noted below, we are presenting beneficial ownership of A-Mark common stock based the each person's or group's beneficial ownership of SGI shares on September [•], 2013, assuming that the distribution had been completed on that date and thus giving effect to a distribution ratio of one share of A-Mark common stock for every [three] shares of common stock of SGI held by such person or group. Based on these assumptions, if the distribution had been completed on September __, 2013, we estimate that approximately [•] shares of A-Mark common stock would have been issued and outstanding. Because the number of A-Mark stock options, stock appreciation rights, restricted stock and restricted stock units issuable in place of outstanding SGI equity awards cannot currently be determined, A-Mark shares that would be subject to such replacement awards are not included in beneficial ownership in the tables below. See also "Treatment of Equity-Based Compensation as a Result of the Spinoff."

To the extent that our directors and executive officers own shares of SGI common stock at the record date for the distribution, they will participate in the distribution on the same terms as other owners of SGI common stock.

Except as otherwise noted in the footnotes below, each person or entity identified in the table would have had sole voting and investment or dispositive power with respect to the securities indicated in the table.

Beneficial Ownership of Principal Stockholders

Name of Beneficial Owner	*Amount Of Beneficial Ownership*	*Percent of Outstanding Common Stock (1)*
Afinsa Bienes Tangibles, S.A. en Liquidacion (2)	1,010,756	__%
Joel R. Anderson (3) Charles C. Anderson Harold Anderson	969,355	__%
Jeffrey D. Benjamin (4)	988,518	__%
William A. Richardson (5)	1,350,306	___%
Gregory N. Roberts (6)	1,205,193	___%

(1) All percentages have been calculated based on the estimated number of shares of A-Mark common stock set forth in the text preceding the table.

(2) Beneficial ownership of Afinsa Bienes Tangibles, S.A. ("Afinsa") is based on its amended Schedule 13D filed with the SEC reporting beneficial ownership of SGI common stock at September 25, 2012. Its estimated beneficial ownership of A-Mark common stock would total 1,010,756 at September __, 2013, including 14,721 shares held directly and 996,035 shares (___% of the outstanding class) held through its wholly-owned subsidiary, Auctentia, S.L. ("Auctentia"). Afinsa's and Auctentia's address is Lagasca 88, 28001 Madrid, Spain. Based on Afinsa and Auctentia's Schedule 13D, as amended, filed with the SEC, Afinsa would have had sole voting power and sole dispositive power over 14,721 shares of A-Mark common stock and Afinsa and Auctentia would have had shared voting power and shared dispositive power over 996,035 shares of A-Mark common stock.

(3) Beneficial ownership of Joel R. Anderson, Charles C. Anderson and Harold Anderson is based on their Schedule 13D with the SEC reporting their beneficial ownership, as a group, at September 25, 2012 and additional advice provided to the Company by Joel R. Anderson. Based on such information, the group's estimated beneficial ownership of A-Mark common stock would total 969,355 shares at September __, 2013. Based on their Schedule 13D information, Joel R. Anderson would have had beneficial ownership of 406,071 shares, Charles C. Anderson would have had beneficial ownership of 488,451 shares, and Harold Anderson would have had beneficial ownership of 74,833 shares. The address of Joel R. and Charles C. Anderson is 202 North Court Street, Florence, Alabama 35630, and the address of Harold Anderson is 3101 Clairmont Road, Suite C, Atlanta, GA 30329.

(4) Beneficial ownership of Jeffrey D. Benjamin is based on his Schedule 13D filed with the SEC reporting beneficial ownership of shares of SGI common stock at September 25, 2012 and additional advice provided to the Company. His estimated beneficial ownership of A-Mark common stock would total 988,518 shares, excluding shares that would be issuable to Mr. Benjamin upon exercise of options that would be granted in place of 500,000 SGI options at the time of the distribution (as to which Mr. Benjamin would have sole voting and sole dispositive power; 20% of the replacement options would be exercisable on and after October 25, 2013). Such beneficial ownership includes 333,333 shares held in a family trust as to which Mr. Benjamin neither has nor shares voting or dispositive power, as to which shares he disclaims beneficial ownership. The address of Mr. Benjamin is 1063 McGaw Avenue, Irvine, CA 92614.

(5) Beneficial ownership of William A. Richardson is based on his amended Schedule 13D filed with the SEC reporting beneficial ownership of SGI common stock at December 28, 2012. His estimated beneficial ownership of A-Mark common stock would total 1,350,306 at September __, 2013, including 1,038,585 shares owned directly by Silver Bow Ventures LLC (__% of the outstanding class) as to which Mr. Richardson shares voting and dispositive power with Gregory N. Roberts. The address of Mr. Richardson and Silver Bow Ventures LLC is 1063 McGaw Avenue, Irvine, CA 92614.

(6) Beneficial ownership of Gregory N. Roberts is based on his advice to the Company regarding his beneficial ownership of SGI common stock. His estimated beneficial ownership of A-Mark common stock would total 1,205,193 at September __, 2013, including 166,608 shares as to which Mr. Roberts shares voting and dispositive power with his wife and 1,038,585 shares owned directly by Silver Bow Ventures LLC (___% of the outstanding class) as to which Mr. Roberts shares voting and dispositive power with William Richardson, but excluding shares that would be issuable to Mr. Roberts upon exercise of exercisable options that would be granted in place of 322,500 SGI options at the time of the distribution (as to which Mr.

Roberts would have sole voting and sole dispositive power). The address of Mr. Roberts is 1063 McGaw Avenue, Irvine, CA 92614.

Beneficial Ownership of Management

Name and Address of Beneficial Owner	*Amount and Nature Of Beneficial Ownership*	*Percent of Outstanding Common Stock (1)*
Joel R. Anderson (2)	969,355	___%
Jeffrey D. Benjamin (3)	988,518	___%
Thor Gjerdrum (4)	49,024	*
Ellis Landau	238,700	___%
David W.G. Madge		*
William Montgomery	331,549 (5)	___%
John U. Moorhead	24,373	*
Jess M. Ravich	342,968	___%
Gregory N. Roberts (6)	1,205,193	___%
All directors and executive officers as a group (9 persons)	(7)	____%

* Less than 1%.

(1) See footnote (1) to the table under the caption “Beneficial Ownership of Principal Stockholders” above.

(2) See footnote (3) to the table under the caption “Beneficial Ownership of Principal Stockholders” above.

(3) See footnote (4) to the table under the caption “Beneficial Ownership of Principal Stockholders” above.

(4) Excludes shares subject to stock appreciation rights that would be exercisable within 60 days of September __, 2013. The number of shares of common stock that could be acquired by exercise of the replacement and adjusted Stock Appreciation Rights will vary with the market price of SGI and A-Mark common stock, and therefore cannot currently be determined. Based on market prices at October __, 2013, we estimate that any replacement and adjusted stock appreciation right would have been “out of the money” and, therefore, no shares could have been acquired by exercise of such right. Excludes shares that would underlie RSUs that would be granted in place of 60,000 SGI RSUs at the time of the distribution, which RSUs would not vest and be settled within 60 days.

(5) Includes 236,993 shares that would be held in a trust as to which Mr. Montgomery has no voting power and limited dispositive power, and as to which shares Mr. Montgomery disclaims beneficial ownership.

(6) See footnote (6) to the table under the caption “Beneficial Ownership of Principal Stockholders” above.

(7) Excludes shares that would be issuable upon exercise of exercisable options that would be granted in place of _____SGI options at the time of the distribution. Excludes shares that would be issuable upon exercise of options and RSUs that would be granted in place of SGI options and RSUs at the time of the distribution but which would not be exercisable or settleable within 60 days.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Agreements with SGI

Following the spinoff, A-Mark and SGI will operate independently of each other, and neither will have any ownership interest in the other. In order to govern relationships between A-Mark and SGI after the spinoff and to provide mechanisms for an orderly transition, A-Mark and SGI intend to enter into the following agreements:

Distribution Agreement

Prior to the distribution we will enter into a separation and distribution agreement, referred to as the distribution agreement, with SGI, which will set forth the principal actions to be taken in connection with the distribution. The distribution agreement will also govern our ongoing relationship with SGI following the distribution.

A-Mark–SGI Arrangements. All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between us and our subsidiaries and other affiliates, on the one hand, and SGI and its other subsidiaries and other affiliates, on the other hand, will terminate effective as of the distribution, except certain agreements and arrangements that we and SGI expressly provide will survive the distribution.

The Distribution. The distribution agreement will govern the rights and obligations of the parties regarding the proposed distribution. Prior to the spinoff, SGI will deliver all of our issued and outstanding A-Mark common stock to the distribution agent. At the distribution, the distribution agent will electronically deliver those shares of A-Mark common stock to entitled SGI shareholders based on the applicable distribution ratio.

Conditions. The distribution agreement will also provide that the distribution is subject to various conditions that must be satisfied or waived by SGI in its sole discretion. For information regarding these conditions, see “The Spinoff—Spinoff Conditions”. SGI may, in its sole discretion, determine the record date, the distribution date and the terms of the distribution and may at any time prior to the completion of the distribution decide to abandon or modify the distribution.

Exchange of Information. We and SGI will agree to provide each other with access to information in the other party's possession or control owned by such party and created prior to the distribution date, or as may be reasonably necessary to comply with reporting, disclosure, filing or other requirements of any national securities exchange or governmental authority, for use in judicial, regulatory, administrative and other proceedings and to satisfy audit, accounting, litigation and other similar requests. We and SGI will also agree to retain such information in accordance with our respective record retention policies as in effect on the date of the distribution agreement, but in no event for fewer than seven years from the distribution date. Until the end of the first full fiscal year following the distribution, each party will also agree to use its reasonable best efforts to assist the other with respect to its financial reporting and audit obligations.

Termination. The distribution agreement will provide that it may be terminated by SGI at any time prior to the distribution.

Release of Claims. We and SGI will agree to broad releases pursuant to which we will each release the other and its affiliates, successors and assigns and their respective shareholders, directors, officers, agents and employees from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or any conditions existing at or prior to the time of the distribution. These releases will be subject to certain exceptions set forth in the distribution Agreement.

Indemnification. We and SGI will agree to indemnify each other and each other’s current and former directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing against certain liabilities in connection with the distribution and each other’s respective businesses.

Tax Separation Agreement

Prior to the distribution, we and SGI will enter into a Tax Separation Agreement with SGI that governs the respective rights, responsibilities and obligations of SGI and us with respect to, among other things, liabilities for U.S. federal, state, local and other taxes. In addition to the allocation of tax liabilities, the Tax Separation Agreement addresses the preparation and filing of tax returns for such taxes and disputes with taxing authorities regarding such taxes. Under the terms of the Tax Separation Agreement, SGI will have the responsibility to prepare and file tax returns for tax periods ending prior to the distribution date and for tax periods which include the distribution date but end after the distribution date, which will include A-Mark and its subsidiaries. These tax returns will be prepared on a basis consistent with past practices. A-Mark will cooperate in the preparation of these tax returns and a have an opportunity to review and comment on these returns prior to filing. A-Mark will pay all taxes attributable to A-Mark and its subsidiaries, and be entitled to any refund with respect to taxes it has paid.

Pursuant to the Tax Separation Agreement A-Mark and SGI agree not to: (i) enter into or approve proposed acquisition transactions within the meaning of Section 355(e) of the Internal Revenue Code, including merging or consolidating

where another party may acquire more than 35%, by vote or value of its common stock; (ii) liquidate or partially liquidate; (iii) discontinue, sell or materially change its business; (iv) sell or otherwise dispose of more than 35% gross assets, or (v) engage in other actions, which could jeopardize the tax free nature of the distribution by SGI, for a period of 25 months from the distribution date, without the approval of the other party or obtaining a favorable private letter ruling from the Internal Revenue Service or an unqualified tax opinion that such actions will not result the distribution becoming taxable to SGI and its shareholders, or a waiver from the other party.

The Tax Separation Agreement also contains agreements concerning cooperation in the preparation and filing of tax returns; the determination of taxes attributable to and payable by A-Mark; handling of tax audits; retention and access of records necessary for the preparation and filing of tax returns, the determination of tax attributes of each of A-Mark and SGI, and indemnification obligations of A-Mark and SGI related to their respective tax obligations and breaches of the Agreement.

Secondment Agreement

Under the terms of the Secondment Agreement to be entered into between SGI and A-Mark, A-Mark will agree to make Gregory N. Roberts, our Chief Executive Officer, and Carol Meltzer, who is expected to serve as our Executive Vice President, General Counsel and Secretary, available to SGI for the performance of specified management and professional services following the spinoff in exchange for a monthly secondment fee of $[●] and reimbursement of certain bonus payments. Neither Mr. Roberts nor Ms. Meltzer will devote more than [XX%] of their professional working time on a monthly basis to SGI and in no event will the performance of services for SGI interfere with the performance of the duties and responsibilities of Mr. Roberts and Ms. Meltzer to A-Mark. In addition, to the services to be provided under the Secondment Agreement, both Mr. Roberts and Ms. Meltzer are expected to serve as officers and directors of SGI following the spinoff. The Secondment Agreement will terminate on June 30, 2016 and is subject to earlier termination under certain circumstances. Under the Secondment Agreement, SGI will be obligated to reimburse A-Mark for the portion of the performance bonus payable under Mr. Roberts' employment agreement with A-Mark (to be effective at the time of the spinoff) attributable to pre-tax profits of SGI.

Other Related Party Transactions

Policy and Procedures Governing Related Party Transactions

Prior to the completion of the distribution, our board of directors will adopt a written statement of policy regarding transactions with related persons, which we refer to as our "Statement of Policy Regarding Transactions with Related Persons." Our policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any proposed "related person transaction" (defined as any transaction or series of related transactions that is reportable by us under Item 404(a) of Regulation S-K in which we are or will be a participant and the amount involved exceeds $120,000) in which such related person has or will have a direct or indirect material interest and all material facts with respect thereto. The general counsel will promptly communicate such information to our audit committee or another independent body of our board of directors. No related person transaction will be entered into without the approval or ratification of our audit committee or another independent body of our board of directors. It is our policy that directors interested in a related person transaction will recuse themselves from any such vote. Our policy does not specify the standards to be applied by our audit committee or another independent body of our board of directors in determining whether or not to approve or ratify a related person transaction and we accordingly anticipate that these determinations will be made in accordance with principles of Delaware law generally applicable to directors of a Delaware corporation.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following is a summary of information concerning our capital stock. For a complete legal description of our capital stock and related matters, please refer to our certificate of incorporation and bylaws, both of which will be effective immediately prior to the distribution. The forms of these documents are included as exhibits to our Registration Statement, of which this Prospectus is part.

Distributions of Securities

In the past three years, the Company has not sold any securities, including sales of reacquired securities, new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of

outstanding securities, that were not registered under the Securities Act or issued pursuant to an exemption from registration under the Securities Act.

Authorized Capital Stock

Immediately following the spinoff, our authorized capital stock will consist of [●] shares of common stock, par value $.01 per share, and [●] shares of preferred stock, par value $.01 per share.

Common Stock Outstanding

Immediately following the spinoff, we estimate that [●] shares of common stock will be issued and outstanding and held by approximately [●] shareholders of record, based on the ownership of SGI shares expected as of the record date. The actual number of our outstanding shares of common stock and the number of shareholders holding such shares following the spinoff will be determined on December [●], 2013, the record date.

Description of Capital Stock

Common Stock

Each shareholder is entitled to cast one vote for each share of our common stock held. Dividends may be declared by the board of directors. We have as yet made no determination regarding our policy on the payment of dividends, and expect that our board of directors will do so following the spinoff.

Upon our liquidation, dissolution or winding up, the holders of shares of our common stock would be entitled to receive all remaining assets of our company, distributed ratably on the basis of the number of shares of common stock held by each of them. The holders of our common stock have no preemptive or other subscription rights to purchase shares of our capital stock. All of the outstanding shares of our common stock are, and the shares issuable upon exercise of outstanding options will be, when issued, fully paid and nonassessable.

Preferred Stock

Our board of directors is authorized, subject to the limitations prescribed by Delaware law and our amended and restated certificate of incorporation, to issue 10,000,000 shares of preferred stock and to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be issued in each series and the rights, preferences and priorities of such shares. We have no current plan to issue any shares of preferred stock following the consummation of this rights offering.

Anti-takeover Effects of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws described below may have the effect of delaying, deferring or discouraging another party from acquiring control of us.

Delaware law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, those provisions prohibit a Delaware corporation from engaging in any business combination with any interested shareholder for a period of three years following the date that the shareholder became an interested shareholder, unless:

- the business combination or the transaction that resulted in the shareholder becoming an interested shareholder is approved by our board of directors before the date the interested shareholder attained that status;
- upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after the date the business combination is approved by our board of directors, the business combination is authorized at a meeting of shareholders, and not by written consent, by at least two-thirds of the outstanding voting stock that is not owned by the interested shareholder.

In general, Section 203 defines "business combination" to include the following:

- any merger or consolidation involving the corporation and the interested shareholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested shareholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested shareholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested shareholder; or
- the receipt by the interested shareholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested shareholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any such entity or person.

A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its shareholders; however we have not opted out of, and we do not currently intend to opt out of, this provision. The statute could prohibit or delay mergers or other takeover or change of control attempts and, accordingly, may discourage attempts to acquire us.

Certificate of Incorporation and Bylaws

Our proposed certificate of incorporation and bylaws provide:

- that our board of directors will be expressly authorized to adopt, amend or repeal our bylaws;
- that shareholders must provide notice of nominations of directors or the proposal of business to be voted on at an annual meeting;
- that our board of directors will be authorized to issue preferred stock without shareholder approval, as described above; and
- that we will indemnify officers and directors against losses that they may incur in investigations and legal proceedings resulting from their services to us, which may include services in connection with takeover defense measures.

Limitation of Liability and Indemnification Matters

We have adopted provisions in our proposed certificate of incorporation that limit the liability of our directors for monetary damages for breach of their fiduciary duty as directors, except for liability that cannot be eliminated under the DGCL. Accordingly, our directors will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities for:

- any breach of the director's duty of loyalty to us or our shareholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

Our proposed bylaws provide that we will indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative (a "legal action"), whether such legal action be by or in the right of the corporation or otherwise, by reason of the fact that such person is or was a director or officer of us, or serves or served at our request as a director or officer, of another corporation, partnership, joint venture, trust or any other enterprise. Notwithstanding this, no indemnification will be permitted if a judgment or other final adjudication adverse to that person establishes that either (a) his or her acts were committed in bad faith, or were the result of active and deliberate dishonesty, and were material to the cause of action so adjudicated, or (b) that he or she personally gained in fact a

financial profit or other advantage to which he or she was not legally entitled. Our indemnification obligation in our bylaws is permitted under Section 145 of the DGCL.

Listing and Market Information

There is currently no established public market for any of our capital stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a "when-issued" market for our common stock prior to the distribution.

Transfer agent and registrar

After the distribution, the transfer agent and registrar for our common stock is American Stock Transfer & Trust Company LLC.

Authorized But Unissued Capital Stock

The DGCL does not require shareholder approval for any issuance of authorized shares. However, the listing requirements of the NASDAQ Global Select Market, which would apply so long as our common stock is listed on the NASDAQ Global Select Market, require shareholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then outstanding number of shares of common stock.

These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved capital stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the shareholders of opportunities to sell their shares of capital stock at prices higher than prevailing market prices.

SHARES ELIGIBLE FOR FUTURE SALE

Based on the number of SGI shares expected to be outstanding as of December [●], 2013, the record date, we expect that [●] of the shares of A-Mark common stock outstanding immediately following the distribution will be freely tradable without restriction in the public markets. Any shares of A-Mark common stock held by "affiliates," as that term is defined in Rule 144 under the Securities Act may only be sold in compliance with the limitations described below. "Restricted securities" may be sold in the public market only pursuant to an effective registration statement under the Securities Act or if the sale qualifies for an exemption from registration under such as the exemptions afforded by Section 4(1) of the Securities Act or Rule 144 thereunder or Rule 701, which rules are summarized below.

Rule 144

In general, under Rule 144 of the Securities Act as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of common stock then outstanding; or

- the average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

However, if such shares are restricted securities, they must have been beneficially owned by the affiliate for at least six months.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Rule 701

Rule 701 generally allows a shareholder who purchased shares of our common stock pursuant to a written compensatory plan or contract prior to the registration of our shares under the Securities Exchange Act in connection with the distribution, and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144.

Stock Plans

We intend to file a registration statement on Form S-8 under the Securities Act covering certain shares of our common stock subject to options outstanding or reserved for issuance under our stock plans. We expect to file this registration statement as soon as practicable after this distribution. Accordingly, shares registered under the registration statement on Form S-8 will be available for sale in the open market following its effective date, subject to the Rule 144 limitations applicable to affiliates.

USE OF PROCEEDS

We will not receive any proceeds from the distribution of our common stock in the spinoff.

DETERMINATION OF THE OFFERING PRICE

No consideration will be paid for the shares of common stock distributed in the spinoff.

LEGAL MATTERS

The validity of the common stock to be distributed in the spinoff and certain tax matters related to the spinoff will be passed upon for us by Kramer Levin Naftalis & Frankel LLP, New York, New York.

EXPERTS

The consolidated financial statements of A-Mark Precious Metals, Inc. and subsidiaries as of June 30, 2013, and for the year ended June 30, 2013, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements as of June 30, 2012 and for each of the two years in the period ended June 30, 2012 included in this Prospectus, have been so included in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, appearing elsewhere herein, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-1 with the SEC with respect to the shares of our A-Mark common stock being distributed as contemplated by this Prospectus. This Prospectus is a part of, and does not contain all of the information set forth in, the Registration Statement and the exhibits and schedules to the Registration Statement. For further information with respect to the Company and our A-Mark common stock, please refer to the Registration Statement, including its exhibits and schedules. Statements made in this Prospectus relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract or document. You may read and copy all materials that we file with the SEC, including the Registration Statement and its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, N.E., Washington, D.C. 20549, as well as on the Internet website maintained by the SEC at www.sec.gov. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room. Information contained on any website referenced in this Prospectus does not and will not constitute a part of this Prospectus or the Registration Statement on Form S-1 of which this Prospectus is a part.

As a result of the distribution, we will become subject to the information and reporting requirements of the Securities Exchange Act and, in accordance with the Securities Exchange Act, we will file periodic reports, proxy statements and other information with the SEC.

You may request a copy of any of our filings with the SEC at no cost, by writing or telephoning us at the following address:

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd.
Suite 230
Santa Monica, CA 90401
(310) 587-1477

We intend to furnish holders of our A-Mark common stock with annual reports containing consolidated financial statements prepared in accordance with United States generally accepted accounting principles and audited and reported on, with an opinion expressed thereto, by an independent registered public accounting firm.

You should rely only on the information contained in this Prospectus or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this Prospectus.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholder
A-Mark Precious Metals, Inc.:

We have audited the accompanying consolidated balance sheet of A-Mark Precious Metals, Inc. and subsidiaries as of June 30, 2013, and the related consolidated statements of income, stockholder's equity, and cash flows for the year ended June 30, 2013. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of A-Mark Precious Metals, Inc. and subsidiaries as of June 30, 2013, and the results of their operations and their cash flows for the year ended June 30, 2013, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Irvine, California

September 27, 2013, except for Note 13, as to which the date is November 8, 2013

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
A-Mark Precious Metals, Inc.
Santa Monica, California

We have audited the accompanying consolidated balance sheet of A-Mark Precious Metals, Inc. and subsidiaries (the "Company") as of June 30, 2012 and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the two-year period ended June 30, 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of A-Mark Precious Metals, Inc. and subsidiaries at June 30, 2012, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2012**,** in conformity with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP

Costa Mesa, California

September 27, 2012

A-Mark Precious Metals, Inc. and Subsidiaries

Consolidated Balance Sheets
(dollar amounts in thousands)

June 30,		2013		2012
Assets				
Current assets				
Cash	$	21,565	$	11,273
Receivables, net		109,947		127,385
Inventories		162,378		143,464
Deferred tax assets		5,993		16,865
Prepaid expenses and other current assets		487		544
Total Current assets		300,370		299,531
Property and equipment, net		1,213		1,174
Goodwill		4,884		4,884
Intangible assets, net		3,141		3,526
Total assets	$	309,608	$	309,115
Liabilities and stockholder's equity				
Current liabilities				
Lines of credit	$	95,000	$	91,000
Liability on borrowed metals		20,117		27,076
Product Financing Obligation		38,554		15,576
Accounts payable		86,010		90,519
Accrued liabilities		6,601		6,432
Payable to Parent		1,015		964
Income taxes payable to Parent		8,505		21,644
Total current liabilities		255,802		253,211
Long Term liabilities				
Deferred tax liabilities		552		333
Commitments and Contingencies				
Total A-Mark Precious Metals, Inc. stockholder's equity				
Common stock, no par value; 200 shares authorized, 100 shares issued and outstanding		75		75
Additional paid-in capital		24,369		24,200
Retained earnings		28,810		31,296
Total stockholder's equity		53,254		55,571
Total liabilities and stockholder's equity	$	309,608	$	309,115

See accompanying notes to Consolidated Financial Statements.

A-Mark Precious Metals, Inc. and Subsidiaries

Consolidated Statements of Income
(dollar amounts in thousands except for per share amounts)

Years ended June 30,	2013	2012	2011
Revenues	$ 7,247,717	$ 7,782,340	$ 6,988,876
Cost of sales	7,217,370	7,755,900	6,959,092
Gross profit	30,347	26,440	29,784
Selling, general and administrative expenses	(14,120)	(15,563)	(13,455)
Interest income	7,793	12,225	8,926
Interest expense	(3,484)	(4,248)	(3,324)
Unrealized gains (losses) on foreign exchange	30	62	(187)
Income before provision for income taxes	20,566	18,916	21,744
Provision for income taxes	(8,052)	(8,342)	(9,084)
Net income	$ 12,514	$ 10,574	$ 12,660
Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:			
Basic - Earning per share	$ 125,138	$ 105,740	$ 126,603
Basic - Weighted average shares outstanding	100	100	100
Diluted - Earning per share	$ 125,138	$ 105,740	$ 126,603
Diluted - Weighted average shares outstanding	100	100	100

See accompanying notes to Consolidated Financial Statements.

A-Mark Precious Metals, Inc. and Subsidiaries

Consolidated Statements of Stockholder's Equity
(dollar amounts in thousands except for per share data)

	Common Stock in Shares	Common Stock in $	Additional Paid-in Capital	Retained Earnings	Total A-Mark Precious Metals, Inc. Stockholder's Equity	Non-Controlling Interests	Total Stockholder's Equity
Balance, June 30, 2010	100	$ 75	$ 23,925	$ 11,719	$ 35,719	$ 5	$ 35,724
Net income	—	—	—	12,660	12,660	—	12,660
Share-based compensation	—	—	138	—	138	—	138
Dividend declared	—	—	—	(3,657)	(3,657)	—	(3,657)
Balance, June 30, 2011	100	75	24,063	20,722	44,860	5	44,865
Net income	—	—	—	10,574	10,574	(5)	10,569
Share-based compensation	—	—	137	—	137	—	137
Dividend declared	—	—	—	—	—	—	—
Balance, June 30, 2012	100	75	24,200	31,296	55,571	—	55,571
Net income	—	—	—	12,514	12,514	—	12,514
Share-based compensation	—	—	169	—	169	—	169
Dividend declared (150,000 per share)	—	—	—	(15,000)	(15,000)	—	(15,000)
Balance, June 30, 2013	**100**	**$ 75**	**$ 24,369**	**$ 28,810**	**$ 53,254**	**$ —**	**$ 53,254**

See accompanying notes to Consolidated Financial Statements.

A-Mark Precious Metals, Inc. and Subsidiaries

Consolidated Statement of Cash Flows
(dollar amounts in thousands)

Years ended June 30,	2013	2012	2011
Cash flows from operating activities			
Net income	$ 12,514	$ 10,574	$ 12,660
Adjustments to reconcile net income to net cash provided (used in) by operating activities:			
Depreciation and amortization	826	727	681
Deferred income tax	11,091	(17,268)	(1,660)
Provision for doubtful accounts	(700)	1,016	—
Share-based compensation	169	137	138
Changes in operating assets and liabilities:			
Receivables	18,138	(35,804)	(56,833)
Inventories	(18,914)	29,840	(42,946)
Prepaid expenses and other current assets	57	(258)	75
Accounts payable	(4,509)	9,814	47,139
Liability on borrowed metals	(6,959)	15,693	(29,458)
Accrued liabilities	169	580	(112)
Payables to Parent	(13,088)	10,342	(5,288)
Net cash provided by (used in) operating activities	(1,206)	25,393	(75,604)
Cash flows from investing activities			
Acquisition of property and equipment	(480)	(568)	(369)
Net cash used in investing activities	(480)	(568)	(369)
Cash flows from financing activities			
Product financing obligation	22,978	15,576	—
Dividends paid to Parent	(15,000)	—	(2,926)
Distribution paid to a non-controlling interest	—	(5)	(731)
Net (repayments of) proceeds from lines of credit	4,000	(38,500)	84,300
Net cash (used in) provided by financing activities	11,978	(22,929)	80,643
Net increase in cash	10,292	1,896	4,670
Cash, beginning of year	11,273	9,377	4,707
Cash, end of year	$ 21,565	$ 11,273	$ 9,377
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest expense	$ 3,505	$ 4,248	$ 2,954
Income taxes paid to Parent	10,100	13,785	4,601

See accompanying notes to Consolidated Financial Statements.

1. Description of the Business

A-Mark Precious Metals, Inc. (“A-Mark” or the “Company”) is a full-service precious metals trading company. Its products include gold, silver, platinum and palladium for storage and delivery in the form of coins, bars, wafers and grain. The Company's trading-related services include financing, consignment, hedging and various customized financial programs.

A-Mark is a wholly owned subsidiary of Spectrum PMI, Inc., (“Spectrum PMI”) which in turn is 100% owned by the parent company Spectrum Group International, Inc. (“SGI” or the “Parent”).

On July 1, 2005, Spectrum PMI, a newly formed acquisition entity, owned 80% by Spectrum Numismatics International Inc. (“SNI”), a wholly-owned subsidiary of SGI, a public company, and 20% by Auctentia, S.L., a wholly owned subsidiary of Afinsa Bienes Tangibles, S.A. (“Afinsa”), acquired all of the issued and outstanding capital stock of A-Mark pursuant to a Stock Purchase Agreement dated July 1, 2005. This acquisition was accounted for as a purchase in accordance with accounting guidance. On July 1, 2008, Spectrum PMI was transferred as a tax free dividend from SNI to SGI. On September 25, 2012, SGI repurchased Auctentia, S.L.'s 20% interest in Spectrum PMI

A-Mark has a wholly owned subsidiary, Collateral Finance Corporation (“CFC”). Through CFC, a licensed California Finance Lender, A-Mark offers loans on precious metals and rare coins and other collectibles collateral to coin dealers, collectors and investors.

A-Mark has a wholly owned subsidiary, A-Mark Trading AG, (“AMTAG”). AMTAG promotes A-Mark bullion products in Central and Eastern Europe.

A-Mark has a wholly owned subsidiary, Transcontinental Depository Services, (“TDS”). TDS offers worldwide storage solutions to institutions, dealers and consumers.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements reflect the financial condition, results of operations, and cash flows of the Company, and were prepared using accounting principles generally accepted in the United States (“U.S. GAAP”). The Company operates in one segment.

These consolidated financial statements include the accounts of A-Mark, and its wholly owned subsidiaries, CFC, AMTAG and TDS (collectively the “Company”). All significant inter-company accounts and transactions have been eliminated in consolidation. The consolidated statements of income include all revenues and costs attributable to the Company's operations, including costs for certain functions and services performed by SGI and directly charged or allocated based on usage or other systematic methods. The allocations and estimates are not necessarily indicative of the costs and expenses that would have resulted if the Company's operations had been operated as a separate stand-alone entity. Allocations for inter-company shared service expense are made on a reasonable basis to approximate market costs for such services.

Concentration of Credit Risk

Cash is maintained at financial institutions and, at times, balances may exceed federally insured limits and the Company has never experienced any losses related to these balances.

Assets that potentially subject the Company to concentrations of credit risk consist principally of receivables, loans of inventory to customers, and inventory hedging transactions. Concentration of credit risk with respect to receivables is limited due to the large number of customers composing the Company's customer base, the geographic dispersion of the customers, and the collateralization of substantially all receivable balances. Based on an assessment of credit risk, the Company typically grants collateralized credit to its customers. Credit risk with respect to loans of inventory to customers is minimal, as substantially all amounts are secured by letters of credit issued by creditworthy financial institutions. The Company enters into inventory hedging transactions, principally utilizing metals commodity futures contracts traded on national futures exchanges or forward contracts with only major credit worthy financial institutions. All of our commodity derivative contracts are under master netting

arrangements and include both asset and liability positions. Substantially all of these transactions are secured by the underlying metals positions.

Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less, when purchased, to be cash equivalents.

Restricted Cash

The company does not have any restricted cash as of June 30, 2013 and June 30, 2012.

Concentration of Suppliers

A-Mark buys precious metals from a variety of sources, including through brokers and dealers, from sovereign and private mints, from refiners and directly from customers. The Company believes that no one or small group of suppliers is critical to its business, since other sources of supply are available that provide similar products on comparable terms.

Concentration of Customers

Customers providing 10 percent or more of the Company's revenues for the years ended June 30, 2013, 2012 and 2011 are listed below:

June 30,	2013		2012		2011	
(dollar amounts in thousands)	Amount in Dollars	Amount as a Percent	Amount in Dollars	Amount as a Percent	Amount in Dollars	Amount as a Percent
Total revenue	$ 7,247,717	100.0%	$ 7,782,340	100.0%	$ 6,988,876	100.0%
Customer concentrations:						
Customer A	$ 823,756	11.4%	$ 434,795	5.6%	$ 482,225	6.9%
Customer B	814,207	11.2	1,796,016	23.1	1,661,898	23.8
Customer C	778,151	10.7	1,305,877	16.8	573,852	8.2
Customer D	366,408	5.1	399,722	5.1	732,017	10.5
Total	$ 2,782,522	38.4%	$ 3,936,410	50.6%	$ 3,449,992	49.4%

Customers providing 10 percent or more of the Company's receivables, excluding $35,585 and $39,201 of secured loans and derivative assets, respectively, as of June 30, 2013 and 2012 are listed below:

June 30,	2013		2012	
(dollar amounts in thousands)	Amount in Dollars	Amount as a Percent	Amount in Dollars	Amount as a Percent
Total accounts receivable	$ 59,028	100.0%	$ 85,927	100.0%
Customer concentrations:				
Customer E	$ 44,185	74.9%	$ 55,803	64.9%
Customer A	8,593	14.6	7,423	8.6
Total	$ 52,778	89.5%	$ 63,226	73.6%

Customers with 10 percent or more of the Company's secured loans as of June 30, 2013 and 2012 are listed below:

June 30,	2013		2012	
in thousands	Amount in Dollars	Amount as a Percent	Amount in Dollars	Amount as a Percent
Total secured loans	$ 35,585	100.0%	$ 39,201	100.0%
Customer concentrations:				
Customer F	$ 15,800	44.4%	$ —	—%
Customer G	3,659	10.3	8,539	21.8
Customer H	—	—	6,707	17.1
Total	$ 19,459	54.7%	$ 15,246	38.9%

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting periods. These estimates include, among others, determination of fair value, estimates for inventory and allowances for doubtful accounts, impairment assessments of long-lived assets and intangible assets, valuation reserve determinations on deferred tax assets, and revenue recognition judgments. Significant estimates also include the Company's fair value determinations with respect to its financial instruments and precious metals materials. Actual results could materially differ from these estimates.

Inventories

Inventories principally include bullion and bullion coins and are stated at published market values plus purchase premiums paid by the Company on acquisition of the metal. The amount of the premium included in inventories as of June 30, 2013 and 2012 totaled $1.8 million and $1.8 million respectively. The Company also protects substantially all of its physical inventories from market risk through commodity hedge transactions (see Note 11). As of June 30, 2013 and 2012, the differences between market value and cost of physical inventories totaled $0.9 million and $(2.1) million, respectively. Such gains (losses) are generally offset by the results of hedging transactions, which have been reflected as net (gain) loss on derivative instruments in the consolidated statements of income. Inventories included amounts borrowed from suppliers under arrangements to purchase precious metals on an unallocated basis. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts under these arrangements require delivery either in the form of precious metals or cash. Corresponding obligations related to Liabilities on Borrowed Metals

are reflected on the Consolidated Balance Sheets and totaled $20.1 million and $27.1 million respectively as of June 30, 2013 and June 30, 2012. The Company mitigates market risk of its physical inventories through commodity hedge transactions.

The Company periodically loans metals to customers on a short-term consignment basis, charging interest fees based on the value of the metals loaned. Inventories loaned under consignment arrangements to customers at June 30, 2013 totaled $2.6 million and at June 30, 2012 totaled $21.9 million. Such inventories are removed at the time the customers elect to price and purchase the metals, and the Company records a corresponding sale and receivable. Substantially all inventories loaned under consignment arrangements are secured by letters of credit issued by major financial institutions for the benefit of the Company or under an all-risk insurance policy with the Company as the loss-payee.

Inventory includes amounts for obligations under product financing agreement. A-Mark entered into an agreement for the sale of gold and silver at a fixed price to a third party. This inventory is restricted under and the Company is allowed to repurchase the inventory at an agreed-upon price based on the spot price on the repurchase date. The third party charges a monthly interest as percentage of the market value of the outstanding obligation; such monthly charged is classified in interest expense. These transactions do not qualify as sales and therefore have been accounted for as financing arrangements and reflected in the consolidated balance sheet within obligation under product financing arrangement. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value included as component of cost of precious metals sold. Such obligation totaled $38.6 million and $15.6 million as of June 30, 2013 and 2012, respectively.

Property and Equipment and Depreciation

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated using a straight line method based on the estimated useful lives of the related assets, ranging from three to five years.

Goodwill and Purchased Intangible Assets

Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

Goodwill and other indefinite life intangibles are evaluated for impairment annually in the fourth quarter of the fiscal year (or more frequently if indicators of potential impairment exist) in accordance with the *Intangibles - Goodwill and Other* Topic 350 of the ASC. Other purchased intangible assets continue to be amortized over their useful lives and are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. The Company may first qualitatively assess whether relevant events and circumstances make it more likely than not that the fair value of the reporting unit's goodwill is less than its carrying value. If, based on this qualitative assessment, management determines that goodwill is more likely than not to be impaired, the two-step impairment test is performed. This first step in this test includes comparing the fair value of each reporting unit to its carrying value, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, the second step in the test is performed, which is measurement of the impairment loss. The impairment loss is calculated by comparing the implied fair value of goodwill, as if the reporting unit has been acquired in a business combination, to its carrying amount. As a result of the June 30, 2013 and 2012, impairment analysis, the Company has determined that no impairment exists.

If the Company determines it will quantitatively assess impairment, the Company utilizes the discounted cash flow method to determine the fair value of each of its reporting units. In calculating the implied fair value of the reporting unit's goodwill, the present value of the reporting unit's expected future cash flows is allocated to all of the other assets and liabilities of that unit based on their fair values. The excess of the present value of the reporting unit's expected future cash flows over the amount assigned to its other assets and liabilities is the implied fair value of goodwill. In calculating the implied value of the Company's trade names, the Company uses the present value of the relief from royalty method.

Amortizable intangible assets are being amortized on a straight-line basis which approximates economic use, over periods ranging from four to fifteen years. The Company considers the useful life of the trademarks to be indefinite. The Company tests the value of the trademarks and trade name annually for impairment.

Long-Lived Assets

Long-lived assets, other than goodwill and purchased intangible assets with indefinite lives are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be recoverable. In evaluating impairment, the carrying value of the asset is compared to the undiscounted estimated future cash flows expected to result from the use of the asset and its eventual disposition. An impairment loss is recognized when estimated future cash flows are less than the carrying amount. Estimates of future cash flows may be internally developed or based on independent appraisals and significant judgment is applied to make the estimates. Changes in the Company's strategy, assumptions and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of long-lived assets. At June 30, 2013 and 2012 management concluded that an impairment write-down was not required.

Fair Value Measurement

The *Fair Value Measurements and Disclosures* Topic 820 of the ASC (ASC 820), creates a single definition of fair value for financial reporting. The rules associated with Topic 820 of the ASC state that valuation techniques consistent with the market approach, income approach and/or cost approach should be used to estimate fair value. Selection of a valuation technique, or multiple valuation techniques, depends on the nature of the asset or liability being valued, as well as the availability of data.

a. Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's financial instruments at June 30, 2013 and 2012. Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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June 30,	2013		2012	
in thousands	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Cash	$ 21,565	$ 21,565	$ 11,273	$ 11,273
Trade and advances receivables and secured loans	94,509	94,509	124,010	124,010
Derivative asset - futures contracts included in receivable	14,967	14,967	3,375	3,375
Derivative asset - forward contracts included in receivable	471	471	—	—
Financial liabilities:				
Secured Loans	$ 95,000	$ 95,000	$ 91,000	$ 91,000
Liability for borrowed metals	20,117	20,117	27,076	27,076
Product financing obligation	38,554	38,554	15,576	15,576
Derivative liability - forward contracts included in payable	—	—	326	326
Derivative - Open purchase and sales commitments included in payable	30,192	30,192	45,961	45,961
Accounts payable	55,818	55,818	44,232	44,232
Accrued liabilities	6,601	6,601	6,432	6,432
Payable to parent	9,520	9,520	22,608	22,608

The fair values of the financial instruments shown in the above table as of June 30, 2013 and 2012 represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction

between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Company based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates, available observable and unobservable inputs.

The carrying amounts of cash and cash equivalents, receivables and secured loans, accounts receivable and consignor advances, and accounts payable and consignor payables approximated fair value due to their short-term nature. The carrying amounts of lines of credit and notes payable approximate fair value based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities.

b. Valuation Hierarchy

Topic 820 of the ASC established a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company has reclassified its fair value disclosure as of June 30, 2012 and transferred all derivative assets and liabilities of $3.4 million and $46.3 million, respectively from Level 2 to Level 1, related to precious metals commodities and liabilities on derivative instruments, which are traded in an active market.

There were no transfers in or out of Level 3 during the years ended June 30, 2013 and 2012.

Commodities

Commodities consisting of the precious metals component of the Company’s inventories are carried at fair value. The fair value for commodities inventory is determined using pricing and data derived from the markets on which the underlying commodities are traded. Precious metals commodities are classified in Level 1 of the valuation hierarchy.

Derivatives

Futures contracts, forward contracts and open purchase and sales commitments are valued at their intrinsic values, based on the difference between the quoted market price and the contractual price, and are included within Level 1 of the valuation hierarchy.

Margin and Borrowed Metals Liabilities

Margin and borrowed metals liabilities consist of the Company's commodity obligations to margin customers and suppliers, respectively. Margin liabilities and borrowed metals liabilities are carried at fair value, which is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Margin and borrowed metals liabilities are classified in Level 1 of the valuation hierarchy.

Product Financing Obligations

Product Financing Obligations consist of the sale of gold and silver at a fixed price to a third party. Such transactions allow the Company to repurchase this inventory at an agreed-upon price based on the spot price on the repurchase date. The third party charges monthly interest as a percentage of the market value of the outstanding obligation, which is carried at fair value. Fair value is determined using quoted market pricing and data derived from the markets on which the underlying commodities are traded. Product Financing Obligations are classified in Level 1 of the valuation hierarchy as Liability for borrowed metals.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2013 and 2012 aggregated by the level in the fair value hierarchy within which the measurements fall:

June 30, 2013 *(in thousands)*	Quoted market price in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total Balance
Commodities	$ 162,378	$ —	$ —	$ 162,378
Derivative assets - futures contacts	14,967	—	—	14,967
Derivative assets - forwards contracts	471	—	—	471
Total assets at fair value	$ 177,816	$ —	$ —	$ 177,816
Liability on borrowed metals	$ (20,117)	$ —	$ —	$ (20,117)
Product financing obligation	(38,554)	—	—	(38,554)
Liability on margin accounts	(6,636)	—	—	(6,636)
Derivative liabilities - open purchase and sales commitments	(30,192)	—	—	(30,192)
Total liabilities at fair value	$ (95,499)	$ —	$ —	$ (95,499)

June 30, 2012 *(in thousands)*	Quoted market price in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total Balance
Commodities	$ 143,464	$ —	$ —	$ 143,464
Derivative assets - futures contacts	3,375	—	—	3,375
Total assets at fair value	$ 146,839	$ —	$ —	$ 146,839
Liability on borrowed metals	$ (27,076)	$ —	$ —	$ (27,076)
Product financing obligation	(15,576)	—	—	(15,576)
Liability on margin accounts	(14,842)	—	—	(14,842)
Derivative Liabilities - open purchase and sales commitments	(45,961)	—	—	(45,961)
Derivative liabilities - forward contracts	(326)	—	—	(326)
Total liabilities at fair value	$ (103,781)	$ —	$ —	$ (103,781)

Revenue Recognition

Revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable, no obligations remain and collection is probable. The Company records sales of precious metals, which occurs upon receipt by the customer. The Company records revenues from its metal assaying and melting services after the related services are completed and the effects of forward sales contracts are reflected in revenue at the date the related precious metals are delivered or the contracts expire.

The Company accounts for its metals and sales contracts using settlement date accounting. Pursuant to such accounting, the Company recognizes the sale or purchase of the metals at settlement date. During the period between trade and settlement date, the Company has essentially entered into a forward contract that meets the definition of a derivative in accordance with the *Derivatives and Hedging* Topic 815 of the ASC. The Company records the derivative at the trade date with a corresponding unrealized loss which is reflected in the cost of product sold in the consolidated statements of income. The Company adjusts the

derivative to fair value on a daily basis until the transaction is physically settled. Sales which are physically settled are recognized at the gross amount in the consolidated statements of operations.

Other Income

The company enters into certain types of metals transactions with its customers described as a Forward Purchase, Forward Sale and Spot Deferred Transaction. Both parties have the capacity to make and take delivery of the metals and neither party has any obligation to settle any transactions by other than making or taking physical delivery of the metal. The company maintains a security interest in the metals and records financing revenue over the terms of the receivable in a form of interest and related fees.

Derivative Instruments

The Company's inventory, purchase and sale commitments transactions consist of precious metals bearing products. The value of these assets and liabilities is intimately linked to the prevailing price of the underlying precious metal commodity. The Company seeks to minimize the effect of price changes of the underlying commodity and enters into inventory hedging transactions, principally utilizing metals commodity futures contracts traded on national futures exchanges or forward contracts with only major credit worthy financial institutions. All of our commodity derivative contracts are under master netting arrangements and include both asset and liability positions. Substantially all of these transactions are secured by the underlying metals positions. Notional balance of the company derivative instruments are reported on Note 11.

Commodity futures and forward contract transactions are recorded at fair value on the trade date.

Open futures and forward contracts are reflected in receivables or payables in the consolidated balance sheet as the difference between the original contract value and the market value; or at fair value. The change in unrealized gain (loss) on open contracts from one period to the next is reflected in net (gain) loss on derivative instruments, which is a component of cost of sales in the consolidated statements of income.

Net (gain) loss on derivative instruments, which is included in the cost of sales, includes amounts recorded on the Company's outstanding metals forwards and futures contracts and on open physical purchase and sale commitments. The Company records changes in the market value of its metals forwards and futures contracts as income or loss, the effect of which is to offset changes in market values of the underlying metals positions.

The Company records the difference between market value and trade value of the underlying commodity contracts as a derivative asset or liability (see Note 3 and Note 7), as well as recording an unrealized gain or loss on derivative instruments in the Company's consolidated statements of income. During the year ended June 30, 2013, the Company recorded a net unrealized gain on open future commodity and forward contracts and open purchase and sale commitments of $(28.2) million and a net realized gain on future commodity contracts of $(38.4) million in net (gain) loss on derivative instruments in the consolidated statements of income. During the year ended June 30, 2012, the Company recorded a net unrealized loss on open future commodity and forward contracts and open purchase and sale commitments of $35.8 million and a net realized gain on future commodity contracts of $(75.5) million in net (gain) loss on derivative instruments in the consolidated statements of income. During the year ended June 30, 2011, the Company recorded a net unrealized loss on open future commodity and forward contracts and open purchase and sale commitments of $8.2 million and a net realized loss on future commodity contracts of $43.6 million in net (gain) loss on derivative instruments in the consolidated statements of income.

Income Taxes

As part of the process of preparing its consolidated financial statements, the Company is required to estimate its provision for income taxes in each of the tax jurisdictions in which it conducts business, in accordance with the Income Taxes Topic 740 of the ASC. The Company computes its annual tax rate based on the statutory tax rates and tax planning opportunities available to it in the various jurisdictions in which it earns income. Significant judgment is required in determining the Company's annual tax rate and in evaluating uncertainty in its tax positions. The Company recognizes a benefit for tax positions that it believes will more likely than not be sustained upon examination. The amount of benefit recognized is the largest amount of benefit that the Company believes has more than a 50% probability of being realized upon settlement. The Company regularly monitors its tax positions and adjusts the amount of recognized tax benefit based on its evaluation of information that has become available since the end of its last financial reporting period. The annual tax rate includes the impact of these changes in recognized tax benefits.

When adjusting the amount of recognized tax benefits, the Company does not consider information that has become available after the balance sheet date, but does disclose the effects of new information whenever those effects would be material to the Company's consolidated financial statements. The difference between the amount of benefit taken or expected to be taken in a tax return and the amount of benefit recognized for financial reporting represents unrecognized tax benefits. These unrecognized tax benefits are presented in the consolidated balance sheet principally within income taxes payable.

The Company records valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. Significant judgment is applied when assessing the need for valuation allowances. Areas of estimation include the Company's consideration of future taxable income and ongoing prudent and feasible tax planning strategies. Should a change in circumstances lead to a change in judgment about the utilization of deferred tax assets in future years, the Company would adjust related valuation allowances in the period that the change in circumstances occurs, along with a corresponding increase or charge to income. Changes in recognized tax benefits and changes in valuation allowances could be material to the Company's results of operations for any period, but is not expected to be material to the Company's consolidated financial position.

The Company accounts for uncertainty in income taxes under the provisions of Topic 740 of the ASC. These provisions clarify the accounting for uncertainty in income taxes recognized in an enterprise's financial statements, and prescribe a recognition threshold and measurement criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The provisions also provide guidance on de-recognition, classification, interest, and penalties, accounting in interim periods, disclosure, and transition. The potential interest and/or penalties associated with an uncertain tax position are recorded in provision for income taxes on the consolidated statements of income. Please refer to Note 8 for further discussion regarding these provisions.

Income taxes are accounted for using an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The factors used to assess the likelihood of realization include the Company's forecast of the reversal of temporary differences, future taxable income and available tax planning strategies that could be implemented to realize the net deferred tax assets. Failure to achieve forecasted taxable income in applicable tax jurisdictions could affect the ultimate realization of deferred tax assets and could result in an increase in the Company's effective tax rate on future earnings.

Based on the Company’s assessment, it appears more likely than not that the net deferred tax assets will be realized through future taxable income. Accordingly, no valuation allowance has been established against any of the deferred tax assets. The Company will continue to assess the need for a valuation allowance in the future.

The Company's consolidated financial statements recognized the current and deferred income tax consequences that result from the Company's activities during the current and preceding periods, as if the Company were a separate taxpayer rather than a member of the parent company's consolidated income tax return group. Current tax payable reflects balances due to the parent company for the Company's share of the income tax liabilities of the group.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended June 30, 2013, 2012 and 2011 was $0.6 million, $0.7 million and $0.6 million, respectively.

Shipping and Handling Costs

Shipping and handling costs represent costs associated with shipping product to customers, and receiving product from vendors. Shipping and handling costs incurred totaled $4.4 million , $4.4 million and $4.8 million for the years ended June 30, 2013, 2012 and 2011, respectively, and are included in the costs of product sold in the consolidated statements of income. The Company does not generate any revenue from shipping and handling.

Earnings per Share ("EPS")

The Company computes and reports both basic EPS and diluted EPS. Basic EPS is computed by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net earnings by the sum of the weighted average number of common shares and dilutive common stock equivalents outstanding during the period. Diluted EPS reflects the total potential dilution that could occur from outstanding equity plan awards, including unexercised stock options.

There are no dilutive common equivalents, and therefore basic and dilutive EPS are the same for all periods presented.

Share-Based Compensation

Certain key employees of the Company participate in Stock Incentive Plans (“Plans”) of the Company's Parent, SGI. The Plans permit the grant of stock options and other equity awards to employees, officers and non-employee directors. The Company accounts for equity awards under the provisions of the Compensation - Stock Compensation Topic 718 of the ASC, which establishes fair value-based accounting requirements for share-based compensation to employees. Topic 718 of the ASC requires the Company to recognize the grant-date fair value of stock options and other equity-based compensation issued to employees as expense over the service period in the Company's consolidated financial statements. The equity awards are settled in shares of SGI stock and A-Mark does not reimburse SGI for the expense, therefore it is treated as a capital contribution to A-Mark.

Reclassification

Certain reclassifications were made to the prior year consolidated financial statements to conform to current year presentation.

Recent Accounting Pronouncements

In July 2012, the FASB issued Accounting Standards Update No. 2012-02, Intangibles - Goodwill and Other, Testing Indefinite-Lived Intangible Assets for Impairment. This ASU allows an entity to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test for indefinite-lived intangible assets. An organization that elects to perform a qualitative assessment no longer is required to perform the quantitative impairment test for an indefinite-lived intangible asset unless it is more likely than not that the asset is impaired. The ASU, which applies to all entities, is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The Company adopted this guidance in the third quarter of fiscal year 2012, as allowed by the early adoption provisions within the guidance. The adoption of the accounting principles in this update did not have a material impact on the Company's consolidated financial position or results of operations.

In December 2011, the FASB issued Accounting Standards ("ASU") Update No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*. The amendments in this update require an entity to disclose gross and net information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. These amendments are effective for annual and interim periods beginning on or after January 1, 2013. The adoption of the accounting principles in this update is not anticipated to have a material impact on the Company's consolidated financial position or results of operations. However, in its adoption, the Company is expecting to provide the proscribed supplemental disclosures.

3. Receivables

The Company's receivables and secured loans consist of the following as of:

June 30, *(in thousands)*	2013	2012
Customer trade receivables	$ 38,405	$ 58,330
Wholesale trade advances	20,623	15,035
Due from M.F. Global, Inc. trustee	—	5,692
Due from brokers	—	6,870
Subtotal	59,028	85,927
Secured loans	35,585	39,201
Subtotal	94,613	125,128
Less: allowance for doubtful accounts	(104)	(102)
Less: M.F. Global, Inc. trustee reserve	—	(1,016)
Subtotal	94,509	124,010
Derivative assets - forwards contracts	471	
Derivative assets - futures contracts	14,967	3,375
Receivables, net	$ 109,947	$ 127,385

Customer trade receivables represent short-term, non-interest bearing amounts due from metal sales and are generally secured by the related metals stored with the Company, a letter of credit issued on behalf of the customer, or other secured interests in assets of the customer.

Wholesale trade advances represent advances of refined materials to customers, secured by unrefined materials received from the customer. These advances are limited to a portion of the unrefined materials received. These advances are unsecured, short-term, non-interest bearing advances made to wholesale metals dealers and government mints.

Secured loans represent short term loans made to customers of CFC. Loans are fully secured by bullion, numismatic and semi-numismatic material, which is held in safekeeping by CFC. The loans carry a weighted average effective interest rate of 8.0%, 9.2% and 8.8% per annum, respectively, as of June 30, 2013, 2012 and 2011, and mature in periods generally ranging from three months to one year.

Until October 31, 2011, A-Mark maintained a segregated commodities account with M.F. Global, Inc. (“MFGI”). A-Mark used this account to enter into future transactions to hedge the risk related to its positions with counterparties and physical inventories. MFGI filed for bankruptcy protection on October 31, 2011. At the time MFGI filed for bankruptcy, A-Mark had $20.3 million in funds held at MFGI of which $14.6 million, or 72%, of A Mark's MFGI Equity was returned to A-Mark in December 2011 pursuant to a bulk transfer approved by the Bankruptcy Court. A-Mark has filed a claim in the bankruptcy proceedings for the remaining $5.7 million. In July 2012, A-Mark received an additional distribution of $1.6 million from the trustee for the liquidation of MFGI, bringing the remaining balance to $4.1 million.

On December 31, 2012, A-Mark sold its claim to this balance for $3.8 million. During fiscal 2012, the Company recorded a $1 million reserve for this potential shortfall, which is included in selling, general and administrative expenses. The receipt of proceeds from the sale of the receivable of $3.8 million resulted in a positive impact to the provision for bad debts of $0.7 million.

Due from brokers principally consists of the margin requirements held at brokers related to open futures contracts (see Note 11).

The Company's derivative assets and liabilities (depending on the year and ending position) represent the net fair value of the difference between market values and trade values at the trade date for open metals purchase and sales contracts, as adjusted on a daily basis for changes in market values of the underlying metals, until settled (see Note 11). The Company's derivative assets

represent the net fair value of open metals forwards and futures contracts. The metals forwards and futures contracts are settled at the contract settlement date.

Credit Quality of Financing Receivables and Allowance for Credit Losses

The Company adopted the accounting guidance on disclosures about the credit quality of financing receivables and the allowance for credit losses during the year ended June 30, 2012. This guidance requires information to be disclosed at disaggregated levels, defined as portfolio segments and classes.

The Company applies a systematic methodology to determine the allowance for credit losses for finance receivables. Based upon the Company's analysis of credit losses and risk factors, secured commercial loans are its sole portfolio segment. This is due to the fact that all loans are very similar in terms of secured material, method of initial and ongoing collateral value determination and assessment of loan to value determination. Typically, the Company's finance receivables within its portfolio have similar credit risk profiles and methods for assessing and monitoring credit risk.

The Company further evaluated its portfolio segments by the class of finance receivables, which is defined as a level of information in which the finance receivables have the same initial measurement attribute and a similar method for assessing and monitoring credit risk. As a result, the Company determined that the secured commercial loans portfolio segment has two classes of receivables, those secured by bullion and those secured by collectibles.

The Company's classes, which align with management reporting, are as follows:

(in thousands)

June 30,	2013		2012	
Bullion	21,993	61.8%	12,991	33.1%
Collectibles	13,592	38.2%	26,210	66.9%
Total	$ 35,585	100.0%	$ 39,201	100.0%

Impaired loans

A loan is considered impaired if it is probable, based on current information and events, that the Company will be unable to collect all amounts due according to the contractual terms of the loan. Customer loans are reviewed for impairment and include loans that are past due, non-performing or in bankruptcy. Recognition of income is suspended and the loan is placed on non-accrual status when management determines that collection of future income is not probable. Accrual is resumed, and previously suspended income is recognized, when the loan becomes contractually current and/or collection doubts are removed. Cash receipts on impaired loans are recorded first against the receivable and then to any unrecognized income.

All loans are contractually subject to margin call. As a result, loans typically do not become impaired due to the fact the Company has the ability to require margin calls which are due upon receipt. Per the terms of the loan agreement, the Company has the right to rapidly liquidate the loan collateral in the event of a default. The material is highly liquid and easily sold to pay off the loan. Such circumstances would result in a short term impairment that would typically result in full repayment of the loan and fees due to the Company. There was one impaired loan of $0.07 million as of June 30, 2013 and none as of June 30, 2012.

Credit quality of loans

All interest is due and payable within 30 days. A loan is considered past due if interest is not paid in 30 days or collateral calls are not met timely. Loans never achieve the threshold of non performing status due to the fact that customers are generally put into default for any interest past due over 30 days and for unsatisfied collateral calls. When this occurs, the loan collateral is generally liquidated within 90 days. Non-performing loans have the highest probability for credit loss. The allowance for credit losses attributable to non-performing loans is based on the most probable source of repayment, which is normally the liquidation of collateral. In determining collateral value, we estimate the current market value of the collateral and consider credit enhancements such as additional collateral and third-party guarantees. Due to the accelerated liquidation terms of the Company's loan portfolio

all past due loans are generally liquidated within 90 days of default. The company's non-performing loans do not longer accrue interest and totaled $0.07 million and $0, respectively, as of June 30, 2013 and June 30, 2012. Further information about the Company credit quality indicator includes differentiating by categories of current loan-to-value ratios. The Company disaggregates its secured loans as follows:

(in thousands)

June 30,	2013		2012	
Loan-to-value of 75% or more	3,764	10.6%	9,914	25.3%
Loan-to-value of less than 75%	31,821	89.4%	29,287	74.7%
Total	$ 35,585	100.0%	$ 39,201	100.0%

No loans have a loan-to-value in excess of 100% at June 30, 2013 and June 30, 2012.

Allowance for Doubtful Accounts

Allowances for doubtful accounts are recorded based on specifically identified receivables, which the Company has identified as potentially uncollectible.

(in thousands)

Year ended:	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**
June 30, 2013	$ 1,118	$	(1,014)	$ 104
June 30, 2012	102	1,016		1,118
June 30, 2011	$ 102		$	102

4. Inventories

The Company's inventories primarily include bullion and bullion coins and are stated at published market values plus purchase premiums paid on acquisition of the metal. The amount of premium included in the inventories as of June 30, 2013 and 2012 totaled $1.8 million and $1.8 million respectively. For the years ended June 30, 2013 and 2012, the unrealized (losses)/gains resulting from the differences between market value and cost of physical inventories totaled $0.9 million and $(2.1) million respectively. These unrealized (losses)/gains are recorded within cost of products sold in the accompanying consolidated statements of income. Such gains are generally offset by the results of hedging transactions, which have been reflected as net (gain) loss on derivative instruments, which is a component of cost of products sold in the consolidated statements of income.

Inventories included amounts borrowed from suppliers under arrangements to purchase precious metals on an unallocated basis. Unallocated or pool metal represents an unsegregated inventory position that is due on demand, in a specified physical form, based on the total ounces of metal held in the position. Amounts under these arrangements require delivery either in the form of precious metals or cash. Corresponding obligations related to Liabilities on Borrowed Metals are reflected on the Consolidated Balance Sheets and totaled $20.1 million and $27.1 million respectively as of June 30, 2013 and June 30, 2012. The Company mitigates market risk of its physical inventories through commodity hedge transactions (See Note 11).

Inventory includes amounts for obligations under product financing agreement. A-Mark entered into an agreement for the sale of gold and silver at a fixed price to a third party. This inventory is restricted under and the Company is allowed to repurchase the inventory at an agreed-upon price based on the spot price on the repurchase date. The third party charges a monthly interest as percentage of the market value of the outstanding obligation; such monthly charged is classified in interest expense. These transactions do not qualify as sales and therefore have been accounted for as financing arrangements and reflected in the consolidated balance sheet within obligation under product financing arrangement. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing and the underlying inventory are carried at fair value, with changes in fair value included as component of cost of precious metals sold. Such obligation totaled $38.6 million and $15.6 million as of June 30, 2013

and 2012, respectively. For the years ended June 30, 2013, 2012 and 2011 respectively the unrealized gains/(losses) resulting from the differences between market value and cost of physical inventories totaled $0.9 million, $(2.1) million and $6.0 million respectively.

The Company periodically loans metals to customers on a short-term consignment basis, charging interest fees based on the value of the metal loaned. Inventories loaned under consignment arrangements to customers at June 30, 2013 and June 30, 2012 totaled $2.6 million and $21.9 million, respectively. Such inventory is removed at the time the customer elects to price and purchase the metals, and the Company records a corresponding sale and receivable. Substantially all inventory loaned under consignment arrangements is secured by letters of credit issued by major financial institutions for the benefit of the Company or under an all-risk insurance policy with the Company as the loss-payee.

5. Property and Equipment

Property and equipment consists of the following at June 30, 2013 and 2012

(in thousands)

June 30,	2013	2012
Office furniture, fixtures and equipment	$ 176	$ 272
Computer equipment	196	228
Computer software	1,932	1,672
Leasehold improvements	92	114
	2,396	2,286
Less: accumulated depreciation	(1,183)	(1,112)
Property and equipment, net	$ 1,213	$ 1,174

Depreciation expense for the years ended June 30, 2013, 2012 and 2011 was $0.4 million, $0.4 million and $0.3 million respectively.

6. Goodwill and Intangible Assets

In connection with the acquisition of A-Mark by Spectrum PMI on July 1, 2005, the accounts of the Company were adjusted using the push down basis of accounting to recognize the allocation of the consideration paid to the respective net assets acquired. In accordance with the push down basis of accounting, the Company's net assets were adjusted to their fair values as of the date of the acquisition based upon an independent appraisal, which resulted in an increase in goodwill of $4.9 million and identifiable purchased intangible assets of $8.4 million.

Goodwill represents the excess of the purchase price and related costs over the value assigned to intangible assets of businesses acquired and accounted for under the purchase method.

A summary of the carrying amount of intangible assets as of June 30, 2013 is as follows:

June 30, 2013 *(in thousands)*	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:			
Existing customer relationships	$ 5,747	$ (3,060)	$ 2,687
Covenant not to compete	2,000	(2,000)	—
Employment agreements	195	(195)	—
Total amortized intangible assets	7,942	(5,255)	2,687
Unamortized intangible assets:			
A-Mark trade name	454	—	454
Total intangible assets	$ 8,396	$ (5,255)	$ 3,141

A summary of the carrying amount of intangible assets as of June 30, 2012 is as follows:

June 30, 2012 *(in thousands)*	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets:			
Existing customer relationships	$ 5,747	$ (2,675)	$ 3,072
Covenant not to compete	2,000	(2,000)	—
Employment agreements	195	(195)	—
Total amortized intangible assets	7,942	(4,870)	3,072
Unamortized intangible assets:			
A-Mark trade name	454	—	454
Total intangible assets	$ 8,396	$ (4,870)	$ 3,526

Estimated future intangible amortization as of June 30, 2013 is as follows:

Years ending June 30,	Amount
(in thousands)	
2014	$ 385
2015	385
2016	385
2017	385
2018	385
Thereafter	762
Total	$ 2,687

Intangible assets subject to amortization are amortized using the straight-line method over their useful lives, which are estimated to be four to fifteen years. Intangible asset amortization expense for the years ended June 30 2013, 2012 and 2011was $0.4 million, $0.4 million and $0.4 million respectively.

7. Accounts Payable

Account payable consists of the following as of:

(in thousands)

June 30,	2013	2012
Trade payable to customers	$ 1,531	$ 7,451
Advances from customers	27,548	21,369
Net liability on margin accounts	6,636	14,842
Liability on deferred revenues	14,985	—
Due to Brokers	4,655	—
Derivative liabilities - open purchase and sales commitments	30,192	45,961
Derivative liabilities - forward contracts	—	326
Other accounts payable	463	570
Accounts payable	$ 86,010	$ 90,519

8. Income Taxes

The Company files a consolidated federal income tax return with its parent based on a June 30 tax year end.

The provision for (benefit from) income taxes for the years ended June 30, 2013, 2012 and 2011 consists of the following:

(in thousands)

Years ended June 30,	2013	2012	2011
Current:			
Federal	$ (1,691)	$ 20,398	$ 8,903
State and local	(1,348)	5,212	1,841
	(3,039)	25,610	10,744
Deferred:			
Federal	8,941	(13,944)	(1,231)
State and local	2,150	(3,324)	(429)
	11,091	(17,268)	(1,660)
Total provision	$ 8,052	$ 8,342	$ 9,084

A reconciliation of the income tax provisions to the amounts computed by applying the statutory federal income tax rate (35% for 2013 and 2012, and 34% for 2011) to income before income tax provisions for the years ended June 30, 2013, 2012 and 2011, are as below:

(in thousands)	2013	2012	2011
Federal income tax	$ 7,198	$ 6,622	$ 7,393
State tax, net of federal benefit	521	1,229	933
162(m) limitation	188	180	340
Uncertain tax positions	110	395	101
Change in tax rate	—	23	—
Other	35	(107)	317
Total provision for income taxes	8,052	$ 8,342	$ 9,084

Significant components of the Company's net deferred tax assets and liabilities as of June 30, 2013 and 2012 are as follows:

(in thousands)

June 30,	2013	2012
Accrued compensation	$ 588	$ 381
Unrealized loss on open purchase and sales commitments	11,538	18,520
Stock-based compensation	56	151
State tax accrual	291	1,017
Net operating loss carry forwards	129	-
Other	56	467
Deferred tax assets	12,658	20,536
Intangible assets	(709)	(532)
Unrealized gain on futures contracts	(5,856)	(1,333)
Inventories	(368)	(1,868)
Fixed assets	(284)	(271)
Deferred tax liabilities	(7,217)	(4,004)
Net deferred tax asset	$ 5,441	$ 16,532

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. During the years ended June 30, 2013 and June 30, 2012, management concluded that it was more likely than not that the Company would be able to realize the benefit of the U.S. federal and state deferred tax assets in the future. We based this conclusion on historical and projected operating performance, as well as our expectation that our operations will generate sufficient taxable income in future periods to realize the tax benefits associated with the deferred tax assets. Accordingly, no valuation allowance has been established against the deferred tax assets.

The Company will continue to assess the need for a valuation allowance in the future by evaluating both positive and negative evidence that may exist.

The Company's consolidated financial statements recognized the current and deferred income tax consequences that result from the Company's activities during the current and preceding periods, as if the Company were a separate taxpayer rather than a member of the parent company's consolidated income tax return group. Current tax payable reflect balances due to the parent company for the Company's share of the income tax liabilities of the group.

As of June 30, 2013, the Company has U.S., state and city net operating loss carry-forwards of approximately $0.1 million, which expire beginning with the year ending June 30, 2033.

The Parent files income tax returns in the U.S. and various states. The Parent is currently under examination by the IRS for the years ended June 30, 2004 through 2010 and other taxing jurisdictions on certain tax matters, including challenges to certain positions the Parent has taken. The Parent is unable to determine the outcome of this audit at this time. With few exceptions, either examinations have been completed by the tax authorities or the statute of limitations have expired for U.S. federal, state and local income tax returns filed by the Parent for the years through 2003.

A reconciliation of the net unrecognized tax benefits for the years ended June 30, 2013 and 2012 is as follows:

(in thousands)

June 30,	2013	2012
Beginning balance	$ 828	$ 433
Decrease due to lapse of statute of limitations	(95)	—
Increase as a result of tax position taken during the current period		395
Ending Balance	$ 733	$ 828

Included in the balance in unrecognized tax benefits at June 30, 2013 and 2012, respectively, there are $0.7 million and $0.8 million of tax benefits that, if recognized, would affect the effective tax rate.

In accordance with the Company's accounting policy, interest expense and penalties related to income taxes are included in provision for income taxes in the consolidated statements of income. For the years ended June 30, 2013, 2012, and 2011, the Company recognized approximately $0.1 million, $0.01 million and $0.01 million for interest expense related to uncertain tax positions, respectively. As of June 30, 2013 and 2012, the Company had recorded liabilities for interest expense related to uncertain tax positions in the amounts of $0.1 million and $0.1 million, respectively. As of June 30, 2013 and 2012, the Company accrued $0.2 million and $0.1 million for penalties related to income tax positions, respectively.

9. Related Party Transactions

During the years ended June 30, 2013 and 2012, the Company made sales and purchases to affiliate companies and the following tables present information about the Company's related party transactions:

(in thousands)

June 30, 2013	Sales	Purchases	Receivable	Payable
Affiliate Company				
Calzona	$ 1,362	$ —	$ —	$ 171
SNI	7,527	2,211	104	—
Stack's Bower	3,363	4,270	126	—
Teletrade	11,486	1,652	—	73
Related Party, Total	$ 23,738	$ 8,133	$ 230	$ 244

(in thousands)

June 30, 2012	Sales	Purchases	Receivable	Payable
Affiliate Company				
Calzona	$ —	$ —	$ —	$ —
SNI	7,970	10,426	3	—
Stack's Bower	3,680	4,231	3	—
Teletrade	899	176	—	—
Related Party, Total	$ 12,549	$ 14,833	$ 6	$ —

(in thousands)

June 30, 2011	Sales	Purchases	Receivable	Payable
Affiliate Company				
SNI	$ 26,579	$ 4,687	$ 9	$ —
Related Party, Total	$ 26,579	$ 4,687	$ 9	$ —

During the years ended June 30, 2013, 2012 and 2011, the Company paid $0.8 million, $0.7 million and $0.9 million to SNI, respectively, of which $0.8 million, $0.7 million and $0.9 million, respectively, represented a charge for corporate overhead.

Payable to parent in the consolidated balance sheets as of June 30, 2013, 2012 and 2011 includes $1.0 million, $1.0 million and $2.0 million, respectively, in respect of executive compensation payable to SGI. As part of the A-Mark sale agreement dated July 1, 2005, the former owner receives a portion of the finance income earned with a specific customer. The Company accrued $0.3 million, $0.5 million and $0.1 million in royalty expense for the years ended June 30, 2013, 2012 and 2011, respectively, which represents the total amount due to the former owner as of June 30, 2013, 2012 and 2011. The entire $0.3 million, $0.5 million and $0.1 million are included in accrued liabilities as of June 30, 2013 and 2012, respectively.

During the years ended June 30, 2013, 2012 and 2011, the Company paid to the Parent $10.1 million, $13.9 million and $4.6 million respectively, for the Company's income tax sharing obligations.

10. Financing Agreements

Lines of Credit

A-Mark has a borrowing facility (“Trading Credit Facility”) with a group of financial institutions under an inter-creditor agreement, which provides for lines of credit including a sub-facility for letters of credit up to the maximum of the credit facility. All lenders have a perfected, first security interest in all assets of the company presented as collateral. Loan advances will be available against a borrowing base report of eligible assets in accordance with the inter-creditor agreement currently in place. Pledge collateral comprises assigned and confirmed inventory, trade receivable, trade advances, derivatives equity and pledged non bullion and bullion loans.

As of June 30, 2013, the maximum of the Trading Credit Facility was $170.0 million. A-Mark routinely uses the Trading Credit Facility to purchase metals from its suppliers and for operating cash flow purposes. Amounts under the Trading Credit Facility bear interest based on London Interbank Offered Rate (“LIBOR”) plus a margin. The one month LIBOR rate was approximately 0.19% and 0.24% as of June 30, 2013 and 2012, respectively. Borrowings are due on demand and totaled $95.0 million and $91.0 million for lines of credit and $9.0 million and $7.0 million for letters of credit at June 30, 2013 and 2012, respectively. Amounts borrowed under the Trading Credit Facility are secured by A-Mark’s receivables and inventories. The amounts available under the Trading Credit Facility are formula based and totaled $66.0 million and $65.0 million at June 30, 2013 and 2012 respectively. The Trading Credit Facility also limits the Company's ability to pay dividends to SGI. The Trading Credit Facility is cancelable by written notice of the financial institutions.

The Trading Credit Facility has certain restrictive financial covenants which require it and SGI to maintain minimum tangible net worth, as defined, of $25.0 million and $50.0 million, respectively. The Company's and SGI's tangible net worth as of June 30, 2013 were $44.8 million and $65.1 million respectively. The Company's ability to pay dividends, if it were to elect to do so, could be limited as a result of these restrictions.

Separately, SNI has a line of credit with one of the Company's lenders totaling $5.0 million. The lender's participation in the Trading Credit Facility totals $18.0 million. Total borrowing capacity between SNI and the Company cannot exceed $23.0 million with respect to this lender. As of June 30, 2013 the total amount borrowed was $23.0 million, $18.0 million by the Company and $5.0 million by SNI. As of 2012 the total amount borrowed with this lender was $18.0 million, which consisted of zero by SNI and $18.0 million by A-Mark.

Interest expense related to the Company's borrowing arrangements totaled $3.5 million, $4.2 million, and $3.3 million for the years ended June 30, 2013, 2012 and 2011, respectively.

Liability on Borrowed Metals

The Company borrows precious metals from its suppliers under short-term arrangements which bear interest at a designated rate. Amounts under these arrangements are due at maturity and require repayment either in the form of precious metals or cash. The Company's inventories included borrowed metals with market values totaling $20.1 million and $27.1 million respectively as of June 30, 2013 and June 30, 2012. Certain of these metals are secured by letters of credit issued under the Trading Credit Facility, which totaled $9.0 million and $7 million respectively as of June 30, 2013 and June 30, 2012

Obligation Under Product Financing Agreement

A-Mark entered into an agreement with a third party for the sale of gold and silver, at the option of the third party, at a fixed price. Such agreement allows the Company to repurchase this inventory at an agreed-upon price based on the spot price on the repurchase date. The third party charges a monthly fee as percentage of the market value of the outstanding obligation. These transactions do not qualify as sales and therefore have been accounted for as financing arrangements and reflected in the consolidated balance sheet within obligation under product financing arrangement. The obligation is stated at the amount required to repurchase the outstanding inventory. Both the product financing obligation and the underlying inventory (which is entirely restricted) are carried at fair value, with changes in fair value recorded as a component of cost of precious metals sold in the consolidated statements of operations. Such obligation totaled $38.6 million and $15.6 million as of June 30, 2013 and 2012, respectively.

11. Hedging Transactions

The Company manages the value of certain specific assets and liabilities of its trading business, including trading inventories, by employing a variety of strategies. These strategies include the management of exposure to changes in the market values of the Company's trading inventories through the purchase and sale of a variety of derivative products such as metal's forwards and futures.

The Company's trading inventories and purchase and sale transactions consist primarily of precious metal bearing products. The value of these assets and liabilities are linked to the prevailing price of the underlying precious metals.

The Company's precious metals inventories are subject to market value changes, created by changes in the underlying commodity markets. Inventories purchased or borrowed by the Company are subject to price changes. Inventories borrowed are considered natural hedges, since changes in value of the metal held are offset by the obligation to return the metal to the supplier.

Open purchase and sale commitments are subject to changes in value between the date the purchase or sale price is fixed (the trade date) and the date the metal is received or delivered (the settlement date). The Company seeks to minimize the effect of price changes of the underlying commodity through the use of forward and futures contracts.

The Company's policy is to substantially hedge its inventory position, net of open purchase and sales commitments that is subject to price risk. The Company regularly enters into metals commodity forward and futures contracts with major financial institutions to hedge price changes that would cause changes in the value of its physical metals positions and purchase commitments and sale commitments. The Company has access to all of the precious metals markets, allowing it to place hedges. However, the Company also maintains relationships with major market makers in every major precious metals dealing center.

Due to the nature of the Company's global hedging strategy, the Company is not using hedge accounting as defined under Topic 815 of the ASC. Gains or losses resulting from the Company's futures and forward contracts are reported as unrealized gains or losses on commodity contracts with the related unrealized amounts due from or to counterparties reflected as a derivative asset or liability (see Notes 3 and 7). Gains or losses resulting from the termination of hedge contracts are reported as realized gains or losses on commodity contracts. Realized and unrealized net gains (losses) on derivative instruments, included as part of cost of sales in the consolidated statements of income, were $66.6 million, $39.8 million and $(51.7) million for years ended June 30, 2013, 2012 and 2011, respectively.

The Company's management sets credit and position risk limits. These limits include gross position limits for counterparties engaged in purchase and sales transactions with the Company. They also include collateral limits for different types of purchase and sale transactions that counterparties may engage in from time to time.

A summary of the market values of the Company's physical inventory positions, purchase and sale commitments and its outstanding forwards and futures contracts as of June 30, 2013 and 2012 is as follows:

(in thousands)

June 30,	2013	2012
Trading inventory, net	$ 162,378	$ 143,464
Less unhedgeable inventory:		
Premiums on metals positions	(1,787)	(1,824)
Subtotal	160,591	141,640
Commitments at market:		
Open inventory purchase commitments	461,883	392,308
Open inventory sale commitments	(272,044)	(140,824)
Margin sale commitments	(13,651)	(39,716)
In-transit inventory no longer subject to market risk	(24,221)	(6,931)
Unhedgeable premiums on open commitment positions	2,107	458
Inventory borrowed from suppliers	(20,117)	(27,076)
Product financing obligation	(38,554)	(15,576)
Advances on industrial metals	33	757
Inventory subject to price risk	256,027	305,040
Inventory subject to derivative financial instruments:		
Precious metals forward contracts at market values	84,999	59,659
Precious metals futures contracts at market values	171,272	244,954
Total market value of derivative financial instruments	256,271	304,613
Net inventory subject to price risk, Company consolidated basis	(244)	427
Effects of open related party transactions between the Company and affiliates:		
Net inventory subject to price risk, Company consolidated basis	(244)	427
Open inventory purchase commitments with affiliates	(1,402)	254
Open inventory sale commitments with affiliates	1,282	(574)
Net inventory subject to price risk, the Company stand-alone basis	$ (364)	$ 107

At June 30, 2013 and 2012, the Company had outstanding purchase and sale commitments arising in the normal course of business totaling $461.9 million and $392.3 million and $(272.0) million and $(140.8) million, respectively; purchase commitments related to open forward contracts totaling $85.0 million and $59.7 million, respectively; and purchase and sale commitments relating to open futures contracts totaling $171.3 million and $245.0 million, respectively. The Company uses forward contracts and futures contracts to protect its inventories from market exposure.

The contract amounts of these forward and futures contracts and the open purchase and sale orders are not reflected in the accompanying consolidated balance sheet. The difference between the market price of the underlying metal or contract and the trade amount is recorded at fair value.

The Company's open purchase and sales commitments typically settle within two business days and, for those commitments that do not have stated settlement dates, the Company has the right to settle the positions upon demand. Futures and forward contracts open at June 30, 2013 are scheduled to settle within 30 days.

The Company is exposed to the risk of failure of the counterparties to its derivative contracts. Significant judgment is applied by the Company when evaluating the fair value implications. The Company regularly reviews the creditworthiness of its major counterparties and monitors its exposure to concentrations. At June 30, 2013, the Company believes its risk of counterparty default is mitigated as a result of such evaluation and the short-term duration of these arrangements.

12. Commitments and Contingencies

Operating Leases

On November 29, 2010, the Company renewed its agreement to lease 4,446 square feet of office space at a cost of $2.75 per foot per month starting May 1, 2011. The term of the lease is three years with annual increases in cost of 3%. This lease will expire on April 30, 2014. Expenses related to leases were $0.2 million, $0.2 million and $0.2 million respectively, as of June 30, 2013, 2012 and 2011.

On January 8, 2013, the Company renewed its agreement at a cost of $3.80 per foot for the month starting May 1, 2014. The term of the lease is three years with annual increases in cost of 3%. This lease will expire on April 30, 2017.

Future minimum lease payments under the Company's lease arrangement as of June 30, 2013 are as follows:

(in thousands)

Years ending June 30,	Amount
2014	$ 164
2015	204
2016	210
Thereafter	179
Total	$ 757

The following table indicates the payments due by period, as of June 30, 2013:

in thousands	**Total**	**1 year**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**5 years and thereafter**
Borrowings:						
Trading	$ 95,000	$ 95,000	$ —	$ —	$ —	$ —
Lease Obligations:						
Operating	2,687	385	385	385	385	1,147
Total	$ 97,687	$ 95,385	$ 385	$ 385	$ 385	$ 1,147

Employment and non-compete Agreements

The Company has entered into various employment and non-compete and/or non-solicitation agreements with certain key executive officers and other key employees. The employment agreements provide for minimum salary levels, incentive compensation and severance benefits, among other items.

Litigation, Claims and Contingencies

In the ordinary course of our business, we are party to various legal actions, which we believe are incidental to the operation of our business. The outcome of such legal actions and the timing of ultimate resolution are inherently difficult to

predict. In the opinion of management, based upon information currently available to us, any resulting liability, would not have a material adverse effect on the Company's financial statements or operations.

SGI/IRS State and Tax Audit

SGI is currently under examination by the Internal Revenue Service (IRS) for the years ended June 30, 2004, 2005, 2006, 2007, 2008, 2009 and 2010. With few exceptions, either examinations have been completed by tax authorities or the statute of limitations have expired for U.S. federal, state and local income tax returns filed by SGI for the years through 2003.

Contractual Obligations

There were no purchase commitment agreements entered into during the year ended June 30, 2013, other than the open purchase and sale commitments discussed in Notes 7 and 11.

Dividend

On September 28, 2012 the Company's Board of Directors declared a $15.0 million dividend. The dividend was approved by company's financial lenders and paid to shareholders of record of Spectrum PMI on September 28, 2012. On July 1, 2013 the Company's Board of Directors declared a $5.0 million dividend to shareholders of record of Spectrum PMI on July 1, 2013. The dividend was approved by company's financial lenders and paid on July 5th, 2013.

On May 16, 2011, the Company's Board of Directors declared a $3,657 dividend to shareholders of record of Spectrum PMI on May 16, 2011. The dividend was paid on June 30, 2012.

13. Geographic Information

Revenues are attributed to geographic location based on where the revenue generating product is shipped. The Company's geographic operations are as follows:

in thousands	Year Ended		
Revenue by geographic region:	June 30, 2013	June 30, 2012	June 30, 2011
United States	$ 6,176,898	$ 6,356,251	$ 6,068,894
Europe	241,256	875,754	358,845
North America, excluding United States	638,577	485,062	539,810
Asia Pacific	186,633	64,430	21,198
Africa	51	—	—
Australia	4,084	779	48
South America	218	64	81
Total revenue	$ 7,247,717	$ 7,782,340	$ 6,988,876

in thousands	June 30, 2013	June 30, 2012
Inventories by geographic region:		
United States	$ 148,336	$ 128,869
Europe	9,504	11,359
North America, excluding United States	4,423	2,210
Asia Pacific	115	1,026
Total Inventories	$ 162,378	$ 143,464

in thousands	June 30, 2013	June 30, 2012
Total assets by geographic region:		
United States	$ 293,093	$ 292,258
Europe	11,977	13,622
North America, excluding United States	4,423	2,210
Asia Pacific	115	1,025
Total Assets	$ 309,608	$ 309,115

in thousands	**June 30, 2013**	**June 30, 2012**
Total long term assets by geographic region:		
United States	$ 9,148	$ 9,482
Europe	90	102
Total Long-Term Assets	9,238	9,584

14. Subsequent Events

The Parent intends to file a registration statement with the SEC relating to the proposed distribution (or spinoff) by SGI to its stockholders of all of the shares of common stock of A-Mark owned by it. SGI currently owns 100% of the outstanding common stock of A-Mark.

If the spinoff is consummated, SGI will distribute all of the A-Mark common stock held by it on a pro rata basis to holders of SGI common stock, and A-Mark will thereafter be a publicly traded company independent from SGI. The distribution ratio, record date and distribution date, among other things, have not yet been determined.

Shareholders of SGI will continue to own their SGI common stock following the distribution, which at that point will include the remaining businesses of SGI. The spinoff is subject to a number of significant conditions and there can be no assurance that the spinoff will be consummated.

If the spinoff is consummated, then the Parent intends thereafter to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act of 1934, with the result that SGI will no longer be required to file periodic and other reports with the SEC.

Information regarding the spinoff, deregistration of the SGI shares and related matters will be set forth in documents filed with the SEC.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following is a statement of the expenses estimated to be incurred by the Registrant in connection with the distribution of the securities registered under this Registration Statement:

Item	**Amount[(1)]**
SEC Registration Fee	$—
Printing Fees and Expenses	$—
NASDAQ Listing Fee	$—
Legal Fees and Expenses	$—
Accounting Fees and Expenses	$—
Miscellaneous	$—
Total	$—

Total $

(1) SGI is bearing all expenses incurred in connection with the issuance and distribution of the securities registered under this Registration Statement.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Delaware General Corporate Law

Pursuant to the Delaware General Corporation Law (the "DGCL"), a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than a derivative action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or serving at the request of such corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.
The DGCL also permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of an action or suit by or in the right of the corporation to procure a judgment in its favor, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to such corporation unless the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

To the extent a present or former director or officer is successful in the defense of such an action, suit or proceeding, the corporation is required by the DGCL to indemnify such person for actual and reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such person is not entitled to be so indemnified. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

The DGCL provides that the indemnification described above shall not be deemed exclusive of other indemnification that may be granted by a corporation pursuant to its by-laws, disinterested directors' vote, stockholders' vote, agreement or otherwise.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above.

A-Mark Precious Metals, Inc.

Our proposed Certificate of Incorporation of A-Mark requires A-Mark to indemnify and hold harmless any current or former director of A-Mark to the fullest extent permitted by Delaware law. Such indemnification rights include the right to be paid by A-Mark the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition. However, except for proceedings to enforce indemnification or advancement rights, A-Mark will indemnify such a director who initiates an action, suit or proceeding (or part thereof) only if such action, suit or proceeding (or part thereof) was authorized by the board of directors of A-Mark.

A-Mark's proposed Bylaws extend the above-described indemnification and advancement rights to current and former officers of A-Mark and to persons who are or were serving at the request of A-Mark as a director, officer or trustee of another corporation or entity. The Bylaws also contain certain procedures and presumptions that will govern any action brought by a person granted advancement or indemnification rights in A-Mark's Certificate of Incorporation or Bylaws to enforce those rights. The indemnification and advancement rights conferred by A-Mark are not exclusive of any other right to which persons seeking indemnification or advancement may be entitled under any statute, A-Mark's Certificate of Incorporation or Bylaws, any agreement, vote of shareholders or disinterested directors or otherwise.

We also maintain directors and officers insurance to insure our directors and officers persons against certain liabilities.

RECENT SALES OF UNREGISTERED SECURITIES

None.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) See Exhibit Index.
(b) See the Consolidated Financial Statements.

UNDERTAKINGS

The undersigned Registrant hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post- effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

If the registrant is subject to Rule 430C under the Securities Act of 1933, each prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A under the Securities Act of 1933, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act of 1933;

Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Santa Monica, California, on the [•]th day of October, 2013.

A-MARK PRECIOUS METALS, INC.

By: */s/Gregory N. Roberts*
Gregory N. Roberts
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thor C. Gjerdrum and Carol Meltzer, his true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution, for him/her and in his name, place and stead, in any and all capacities to sign any or all amendments (including, without limitation, post-effective amendments) to this Registration Statement, any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act of 1933 and any or all pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that said attorneys-in-fact and agents, or any substitute or substitutes for him, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates stated

Signatures	**Title(s)**	**Date**
/s/ Gregory N. Roberts		November 8, 2013
Gregory N. Roberts	Chief Executive Officer and Director (Principal Executive Officer)	
/s/ Gianluca Marzola		November 8, 2013
Gianluca Marzola	Chief Accounting Officer (Principal Financial Officer)	
/s/ Thor Gjerdrum		November 8, 2013
Thor Gjerdrum	Executive Vice President	
/s/ Carol Meltzer		November 8, 2013
Carol Meltzer	Director	

Exhibit Index

Exhibit Number	Exhibit Description
2.1	*Form of Separation and Distribution Agreement between Spectrum Group International, Inc. and A-Mark Precious Metals, Inc.
3.1 *	Form of Certificate of Incorporation of A-Mark Precious Metals, Inc.
3.2 *	Form of Bylaws of A-Mark Precious Metals, Inc.
5.1 *	Form of Opinion of Kramer Levin Naftalis & Frankel LLP regarding the legality of the securities being issued.
8.1 *	Form of Opinion of Kramer Levin Naftalis & Frankel LLP regarding tax matters.
10.1 *	Form of Secondment Agreement between Spectrum Group International, Inc. and A-Mark Precious Metals, Inc.
10.2 *	Memorandum of Tax Sharing Agreement, dated as of June 23, 2011, between Spectrum Group International, Inc. and A-Mark Precious Metals, Inc.
10.3 *	Form of Tax Separation Agreement between Spectrum Group International, Inc. and A-Mark Precious Metals, Inc.
10.4 *	Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, by and among A-Mark Precious Metals, Inc., a New York corporation, and Meespierson N.V., KBC Bank N.V., RZB Finance LLC and Brown Brothers Harriman & Co.
10.5 *	Amended and Restated General Security Agreement, dated as of November 30, 1999, by and among A-Mark Precious Metals, Inc., a New York corporation, and Meespierson N.V., KBC Bank N.V., RZB Finance LLC and Brown Brothers Harriman & Co.
10.6 *	Amended and Restated Intercreditor Agreement, dated as of November 30, 1999, by and among Brown Brothers Harriman & Co., Meespierson N.V., KBC Bank N.V., and RZB Finance LLC, as Lenders, and BBH as agent
10.7 *	Guaranty, dated as of November 30, 1999, by and among A-Mark Holding, Inc., A-Mark Corp. as Guarantors, and Brown Brother Harriman as Agent for the Lenders.
10.8 *	General Security Agreement of Guarantors, dated as of November 30, 1999, by and among A-Mark Holding, Inc., A-Mark Corp. as Guarantors, and Brown Brother Harriman as Agent for the Lenders
10.9 *	Assignment of Hedging Account, dated as of November 30, 1999, by and among A-Mark Precious Metals, Inc., a New York corporation, and Brown Brothers Harriman & Co. , KBC Bank N.V., Meespierson N.V., and RZB Finance LLC
10.10*	Amendment to Amended and Restated Collateral Agency Agreement, dated as of August 21, 2002, by and among A-Mark Precious Metals, Inc., a New York corporation, and Fortis Capital Corp as assignee of Meespierson N.V., KBC Bank N.V., RZB Finance LLC, Brown Brothers Harriman & Co. and Natexis Banques Populaires.
10. 11 *	Termination Letter dated October 29, 2002, from KBC Bank N.V. to A-Mark Precious Metals, Inc.
10.12 *	Second Amendment Dated as of November 30, 2003 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, Amended and Restated General Security Agreement, and General Security Agreement of Guarantors, each dated as of November

30, 1999, and each as amended, by and among Fortis Capital Corp as assignee of Meespierson N.V., RZB Finance LLC, Natexis Banques Populaires, New York Branch, Brown Brothers Harriman & Co. ,as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc., a New York corporation, and A-Mark Holding, Inc., and The A-Mark Corporation, as the Guarantors.

10.13 * Third Amendment Dated as of November 30, 2004 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, Amended and Restated General Security Agreement, and General Security Agreement of Guarantors, each dated as of November 30, 1999, and each as amended, by and among Fortis Capital Corp as Assignee of Meespierson N.V., RZB Finance LLC, Natexis Banques Populaires, Brown Brothers Harriman & Co. as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc., a New York corporation, and A-Mark Holding, Inc., and The A-Mark Corporation, as the Guarantors.

10.14 * Fourth Amendment Dated as of March 29, 2006 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, Amended and Restated General Security Agreement, and General Security Agreement of Guarantors, each dated as of November 30, 1999, and each as amended, by and among Fortis Capital Corp as assignee of Meespierson N.V., RZB Finance LLC, Natexis Banques Populaires, New York Branch and Brown Brothers Harriman & Co. as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.15 * Fifth Amendment Dated as of March 3, 2010 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, and Amended and Restated General Security Agreement, each dated as of November 30, 1999 and each as amended, by and among Fortis Capital Corp, RZB Finance LLC, Natexis, New York Branch, Fortis Bank (Nederland) N.V. and Brown Brothers Harriman & Co., as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.16 * Sixth Amendment Dated as of October 29, 2010 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, and Amended and Restated General Security Agreement, each dated November 30, 1999 and each as amended, by and among Fortis Capital Corp, RB International (USA) LLC, f/k/a RBZ Finance, LLC, Natexis, New York Branch, ABN AMRO Bank N.V. as successor to Fortis Bank (Nederland) N.V. and Brown Brothers Harriman & Co., as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.17 * Seventh Amendment Dated as of December 15, 2010 to Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, as amended, by and among Fortis Capital Corp, RB International Finance (USA) LLC, f/k/a RBZ Finance, LLC, Natexis, New York Branch, ABN AMRO Bank N.V. as successor to Fortis Bank (Nederland) N.V. and Brown Brothers Harriman & Co. ,as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.18 * Eighth Amendment Dated as of March 15, 2011 to Amended and Restated Collateral Agency Agreement, Amended and Restated Intercreditor Agreement, Amended and Restated General Security Agreement, each dated as of November 30, 1999, and each as amended, by and among BNP Paribas, as successor to Fortis Capital Corp, RB International Finance (USA) LLC, f/k/a RBZ Finance, LLC, Natexis, New York Branch, ABN AMRO Bank N.V. as successor to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co. ,as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.19 * Ninth Amendment Dated as of September 7, 2011 to Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, as amended, by and among BNP Paribas, as successor to Fortis Capital Corp, RB International Finance (USA) LLC, f/k/a RBZ Finance, LLC, Natexis, New York Branch, ABN AMRO Bank N.V. as successor to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.20 * Tenth Amendment Dated as of December 10, 2012 to Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, as amended, by and among BNP Paribas, as successor to Fortis Capital Corp, RB International Finance (USA) LLC, f/k/a RBZ Finance, LLC, Natexis, New York Branch, ABN AMRO Bank N.V. as successor to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Lenders, and BBH as agent of the Lenders; and A-Mark Precious Metals, Inc.

10.21 * Precious Metals Storage Agreement, dated as of May 1, 2006, by and among Brink's Incorporated, and Brown Brothers Harriman & Co. and A-Mark Precious Metals, Inc.

10.22 * Precious Metals Storage Agreement (Tampa) dated as of January 5, 2007, by and among Brink's US,, a division of Brink's Incorporated, and Brown Brothers Harriman & Co. and A-Mark Precious Metals, Inc.

10.23 * Precious Metals Storage Agreement (Sunshine Minting Inc.) dated as of April 26, 2007, by and among Sunshine Minting Inc., and Brown Brothers Harriman & Co. and A-Mark Precious Metals, Inc.

10.24 * Precious Metals Storage Agreement (West Valley City, Utah) dated as of April 26, 2007,by and among IBI Secured Transport, Inc., and Brown Brothers Harriman & Co. and A-Mark Precious Metals, Inc.

10.25 * Agreement, dated as of March 24, 2003, among IBI Armored Services, Inc.; A-Mark Precious Metals, Inc.; and Brown Brothers Harriman & CO

10.26 * Second Amendment to Line Letter and Consent, dated as of August 3, 2012 between ABN AMRO CAPTITAL USA LLC and A-Mark Precious Metals, Inc.

10.27 * + Revised Terms and Conditions to Extend a Demand Line of Credit in Favor of A-Mark Precious Metals, Inc., dated September 12,2012 with Brown Brothers Harriman & Co.

10.28 * + Replacement Promissory Note, dated March 31, 2011, between BNP Paribas and A-Mark Precious Metals, Inc.

10.29 * + Amended and Restated Master Line Letter, dated August 21, 2002, between Natixis, New York Branch (f/k/a Natexis Banques Populaires, New York Branch) and A-Mark Precious Metals, Inc.

10.30 * + Replacement Promissory Note, dated May 10, 2011, between RB International Finance (USA) LLC f/k/a RZB Finance LLC and A-Mark Precious Metals, Inc.

10.31* + ABN AMRO Line Letter, dated March 18, 2011.

10.32 * + ABN AMRO Line Letter, dated April 21, 2011.

10.33 * ABN AMRO Second Amendment to Line Letter and consent, dated August 3, 2012.

10.34 * + Fortis Capital Corp. Replacement Promissory Note, dated January 2008.

10.35 # Amendment No. 1 to Amended and Restated Employment Agreement by and among A-Mark Precious Metals, Inc. and Thor C. Gjerdrum.

10.36 # Non-Employee Director Compensation Policy of A-Mark Precious Metals, Inc.

10.37 * Amended and Restated Employment Agreement, dated as of February 28, 2013, by and among A-Mark Precious Metals, Inc., Collateral Finance Corporation, Spectrum Group International, Inc. and Thor C. Gjerdrum.

10.38 * Form of Employment Agreement between A-Mark Precious Metals, Inc. and Greg Roberts.

10.39 *Employment Agreement, dated August 29, 2011, by and between A-Mark Precious Metals, Inc. and David Madge.

10.40 * Form of 2013 Stock Award and Incentive Plan of A-Mark Precious Metals, Inc.

16.1 * Letter from BDO USA, LLP, dated November 8, 2013.

21. * List of Subsidiaries of A-Mark Precious Metals, Inc.

23.1 # Consents of Kramer Levin Naftalis & Frankel LLP.

23.2 * Consent of KPMG LLP, an independent registered public accounting firm.

23.3 *Consent of BDO USA LLP, an independent registered public accounting firm.

24.1 * Power of Attorney.

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* Filed herewith

\# To be filed by amendment

\+ Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT (the "Agreement") is made and entered into effective as of _____, 2013 (the "Effective Date"), by and between SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("SGI") and A-MARK PRECIOUS METALS, INC., a [Delaware] corporation and a wholly-owned subsidiary of SGI ("A-Mark"). Capitalized terms used and not otherwise defined in this Agreement shall have the meaning set forth in Article 1 of this Agreement.

RECITALS

WHEREAS, SGI has determined that it would be appropriate, desirable and in the best interests of SGI and SGI's stockholders to separate the A-Mark Business (as defined below) from the SGI Business; and

WHEREAS, in order to effect the separation of the A-Mark Business from SGI, SGI desires to transfer and distribute all of the issued and outstanding shares of A-Mark (the "A-Mark Common Stock"), to the holders of shares of SGI Common Stock (the "Distribution"); and

WHEREAS, it is intended that the Distribution will qualify as a tax free "reorganization" for U.S. federal income tax purposes within the meaning of Sections 355 and 368(a)(1)(D) of the Code, and that this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" under Section 368 of the Code; and

WHEREAS, concurrently with the execution and delivery of the Agreement, SGI and A-Mark are entering into certain Ancillary Agreements (as defined below) relating to the Distribution and the relationship of the Parties thereafter.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth below, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

The following terms, as used in this Agreement, have the following meanings:

"AAA" has the meaning set forth in Section 6.3(a) of this Agreement.

"A-Mark Business" means the business or operations of the A-Mark Group.

"A-Mark Bylaws" has the meaning set forth in Section 2.2(d) of this Agreement.

"A-Mark Certificate of Incorporation" has the meaning set forth in Section 2.2(d) of this Agreement.
"A-Mark Common Stock" has the meaning set forth in the Recitals to this Agreement.

"A-Mark Group" means A-Mark, and each Subsidiary of A-Mark as of the Effective Date, including without limitation Collateral Finance Corporation, a Delaware corporation and Transcontinental Depository Services, LLC, a Delaware limited liability company.

"A-Mark Indemnified Parties" has the meaning set forth in Section 5.2 of this Agreement.

"A-Mark Transfer Agent" means American Stock Transfer & Trust Company LLC, the transfer agent and registrar for the A-Mark Common Stock.

"Action" means any suit, arbitration, inquiry, proceeding or investigation by or before any court, governmental or other regulatory or administrative agency or commission or any arbitration tribunal asserted by a Person.

"Affiliate" of any specified Person means any other Person directly or indirectly "controlling," "controlled by," or "under common control with" (within the meaning of the Securities Act), such specified Person; provided, however, that for purposes of this Agreement, unless this Agreement expressly provides otherwise, the determination of whether a Person is an Affiliate of another Person will be made assuming that no member of the SGI Group is an Affiliate of any member of the A-Mark Group.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" means each of the Tax Separation Agreement, and the Secondment Agreement, including any exhibits, schedules, attachments, tables or other appendices thereto, and each agreement and other instrument contemplated herein or therein.

"Annual Financial Statements" means the financial statements for the year ended June 30, 2014.

"Annual Reports" has the meaning set forth in Section 3.7(c) of this Agreement.

"Applicable Law" means any applicable law, statute, rule or regulation of any Governmental Authority, or any outstanding order, judgment, injunction, ruling or decree by any Governmental Authority.

"Assets" means all properties, rights, contracts, leases and claims, of every kind and description, wherever located, whether tangible or intangible, and whether real, personal or mixed.

"Audited Party" has the meaning set forth in Section 3.7(b) of this Agreement.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions located in New York are authorized or obligated by law or executive order to close.

"Claim Notice" has the meaning set forth in Section 5.3(a) of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" means all business or operational information concerning a Party and/or its subsidiaries (including (i) earnings reports and forecasts, (ii) macro-economic reports and forecasts, (iii) business and strategic plans, (iv) general market evaluations and surveys, (v) litigation presentations and risk assessments, (vi) budgets, (vii) financing and credit-related information, (viii) specifications, ideas and concepts for products and services, (ix) quality assurance policies, procedures and specifications, (x) customer information, (xi) Software, (xii) training materials and information, and (xiii) all other know-how, methodology, procedures, techniques and trade secrets related to design, development and operational processes) which, prior to or following the Effective Time, has been disclosed by a Party or its subsidiaries to the other Party or its subsidiaries, in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, the other (except to the extent that such information can be shown to have been (i) in the public domain through no action of such Party or its subsidiaries, (ii) lawfully acquired from other sources by such Party or its subsidiaries to which it was furnished or (iii) independently developed by such Party or its subsidiaries; provided, however, in the case of clause (ii) that, to the furnished Party's knowledge, such sources did not provide such information in breach of any confidentiality obligations).

"Contract" means any contract, agreement, lease, purchase and/or commitment, license, consensual obligation, promise or undertaking (whether written or oral and whether express or implied) that is legally binding on any Person or any part of its property under Applicable Law, including all claims or rights against any Person, choses in action and similar rights, whether accrued or contingent with respect to any such contract, agreement, lease, purchase and/or commitment, license, consensual obligation, promise or undertaking, but excluding this Agreement and any Ancillary Agreement, save as otherwise expressly provided in this Agreement or in any Ancillary Agreement.

"Controlling Party" has the meaning set forth in Section 5.3(d)(ii) of this Agreement.

"Covered Subsidiary" means a corporation or other legal entity controlled or owned, directly or indirectly, by SGI, that satisfies the definition of "Subsidiary" under a SGI insurance policy.

"Damages" means all losses, claims, demands, damages, Liabilities, judgments, dues, penalties, assessments, fines (civil, criminal or administrative), costs, liens, forfeitures, settlements, fees or expenses (including reasonable attorneys' fees and expenses and any other expenses reasonably incurred in connection with investigating, prosecuting or defending a claim or Action), of any nature or kind, whether or not the same would properly be reflected on any financial statements or the footnotes thereto.

"Disclosing Party" has the meaning set forth in Section 3.2 of this Agreement.

"Dispute" has the meaning set forth in Section 6.2(a) of this Agreement.

"Dispute Notice" has the meaning set forth in Section 6.2(a) of this Agreement.

"Distribution" has the meaning set forth in the Recitals to this Agreement.

"Distribution Agent" means American Stock Transfer and Trust Company, New York, NY.

"Distribution Date" means the date on which the Distribution occurs.

"Distribution Tax Treatment" has the meaning set forth in the Tax Separation Agreement.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, together with the rules and regulations promulgated thereunder.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Governmental Authority" means any U.S. or non-U.S. federal, state, local, foreign or international court, arbitration or mediation tribunal, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

"Group" means either the SGI Group or the A-Mark Group, as the context may require.

"Indemnified Party" has the meaning set forth in Section 5.3(a) of this Agreement.

"Indemnifying Party" has the meaning set forth in Section 5.3(a) of this Agreement.

"Insured" has the meaning set forth in SGI's applicable insurance policies in effect for the relevant period. By way of example and not limitation, the term is defined to include the Organization and any Insured Person, as set forth in SGI's directors' and officers' policy issued by U.S. Specialty Insurance Company, Policy No. 14-MGU-12-A28024.

"Inter-Group Indebtedness" means indebtedness for borrowed funds between a member of the SGI Group and a member of the A-Mark Group as set forth in the SGI books and records.

"IRS" means the United States Internal Revenue Service.

"Liabilities" means debts, liabilities (including environmental liabilities), guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of (i) any Contract, Action, tort based theory or any other legal theory or (ii) any act or failure to act by any past or present Representative, whether or not such act or failure to act was within such Representative's authority), and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Litigation Matters" means (i) any Action, and (ii) any internal business investigation.

"NASDAQ" means The NASDAQ Global Select Market.

"Non-controlling Party" has the meaning set forth in Section 5.3(d)(ii) of this Agreement.

"Other Party's Auditor" has the meaning set forth in Section 3.7(b) of this Agreement.

"Owning Party" has the meaning set forth in Section 3.2 of this Agreement.

"Party" means either SGI, on behalf of itself and all other members of the SGI Group, or A-Mark, on behalf of itself and all other members of the A-Mark Group, as the context may require.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity or any department, agency or political subdivision thereof.

"Policies" means insurance policies and insurance agreements or arrangements of any kind (other than life and benefits policies, agreements or arrangements), including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, business interruption, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance company arrangements, together with the rights, benefits and privileges thereunder.

"Possessor" has the meaning set forth in Section 3.3 of this Agreement.

"Post-Distribution Date Wrongful Acts" means Wrongful Acts that occur on or after the Distribution Date.

"Pre-Distribution Date Wrongful Acts" means Wrongful Acts that occur prior to the Distribution Date.

"Privilege" has the meaning set forth in Section 3.9(a) of this Agreement.

"Privileged Information" has the meaning set forth in Section 3.9(a) of this Agreement.

"Prospectus" means the Prospectus filed in connection with the Registration Statement.

"Record Date" means the close of business on the date to be determined by the SGI board of directors as the record date for determining the stockholders of SGI entitled to receive shares of A-Mark Common Stock pursuant to the Distribution.

"Registration Statement" has the meaning set forth in Section 2.3(c) of this Agreement.

"Representatives" means, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants or attorneys.

"Requestor" has the meaning set forth in Section 3.3(d) of this Agreement.

"Response" has the meaning set forth in Section 6.2(a) of this Agreement.

"Restricted Information" has the meaning set forth in Section 3.3 of this Agreement.

"Retention Period" has the meaning set forth in Section 3.4 of this Agreement.

"SEC" means the United States Securities and Exchange Commission or any successor agency.

"Secondment Agreement" means that certain Secondment Agreement entered into by and among SGI and A-Mark effective as of the Distribution Date, as may be amended from time to time.

"Senior Party Representative" has the meaning set forth in Section 6.2(a) of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, together with the rules and regulations promulgated thereunder.

"SGI" has the meaning set forth in the preamble to this Agreement.

"SGI Business" means the businesses or operations of the SGI Group other than the A-Mark Business.

"SGI Common Stock" means the common stock, [par value $0.01] per share, of SGI.

"SGI Group" means SGI and each Person that is or becomes an Affiliate of SGI, including without limitation, Stack's-Bowers Numismatics, LLC, a Delaware limited liability company (other than any member of the A-Mark Group).

"SGI Indemnified Parties" has the meaning set forth in Section 5.1 of this Agreement.

"SGI Liabilities" means the Liabilities of SGI.

"Software" means all computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, and technology supporting the foregoing, and all documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials related to any of the foregoing.

"Subsidiary" means with respect to any specified Person, any corporation or other legal entity of which such Person or any of its Subsidiaries controls or owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interest entitled to vote on the election of the members to the board of directors or similar governing body; provided, however, that unless the context otherwise requires, references to Subsidiaries of SGI will not include the entities that will be transferred to A-Mark or any other member of the A-Mark Group pursuant to this Agreement, whether the transfer of such entities occurs prior to or after the Effective Date.

"Tax" and "Taxes" have the meanings set forth in the Tax Separation Agreement.

"Tax Advisor" has the meaning set forth in the Tax Separation Agreement.

"Tax Separation Agreement" means that certain Tax Separation Agreement entered into by and among SGI and A-Mark effective as of the Effective Date, as may be amended from time to time.

"Third-Party Claim" has the meaning set forth in Section 5.3(d)(i) of this Agreement.

"Wrongful Act" has the meaning set forth in SGI's applicable insurance policies in effect for the relevant period. By way of example and not limitation, the term is defined in SGI's directors and officers policy issued by U.S. Specialty Insurance Company, Policy No. 14-MGU-12-A28024 to include "(a) any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted, or allegedly committed or attempted by an Insured Person in his or her Insured Capacity, or for purposes of coverage under the Insuring Clause, relating to securities claims against the organization, by the Organization, or (b)

any other matter claimed against an Insured Person solely by reason of his or her serving in an Insured Capacity." The Parties acknowledge that any determination as to the treatment of a particular matter under any such insurance policy (i.e., whether a particular matter would be covered by such policy or not) will not affect, reduce or otherwise be construed as a limitation of the scope of this definition.

ARTICLE 2
THE DISTRIBUTION

Section 2.1 The Distribution. SGI intends to consummate the Distribution in the [first quarter of 2014]. SGI will, in its sole and absolute discretion, determine the date of the consummation of the Distribution and all terms of the Distribution, including without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing of and conditions to the consummation of the Distribution. In addition, SGI may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of the Distribution. A-Mark shall cooperate with SGI in all respects to accomplish the Distribution and shall, at SGI's direction, promptly take any and all actions necessary or desirable to effect the Distribution, including, without limitation, to the extent necessary, the registration under the Securities Act and the Exchange Act of the A-Mark Common Stock on an appropriate registration form or forms to be designated by SGI. SGI will select any distribution agent(s) and investment banker(s) in connection with the Distribution, as well as any financial printer and financial, legal, accounting and other advisors for the Distribution; provided, however, that nothing in this Agreement shall prohibit A-Mark from engaging (at its own expense) its own financial, legal, accounting and other advisors in connection with the Distribution.

Section 2.2 Actions Prior to the Distribution. In furtherance of consummating the Distribution, SGI (subject to its rights of termination set forth in this Agreement) and A-Mark shall take the following actions:

(a) SGI and A-Mark shall prepare and SGI shall mail at its expense, prior to any Distribution Date, the Prospectus to the holders of SGI Common Stock. SGI and A-Mark shall prepare, and A-Mark shall, to the extent required by Applicable Law, file with the SEC any such documentation that SGI determines is necessary or desirable to effect the Distribution, and SGI and A-Mark shall each use its commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. Without limiting the foregoing, SGI and A-Mark shall cooperate to respond to any oral or written comments issued by the SEC in connection with the foregoing on a timely basis.

(b) A-Mark and SGI shall each use commercially reasonable efforts to take all necessary or desirable actions to the extent required under applicable state securities and blue sky laws in connection with the Distribution.

(c) A-Mark shall prepare, file and use commercially reasonable efforts to make effective, an application for listing of the A-Mark Common Stock to be distributed in the Distribution on NASDAQ, subject to official notice of issuance.

(d) SGI and A-Mark shall each take all necessary action to cause the adoption by A-Mark of a Certificate of Incorporation of A-Mark (the "A-Mark Certificate of Incorporation") and the Amended and Restated Bylaws of A-Mark (the "A-Mark Bylaws"), as reasonably approved by A-Mark and SGI; and A-Mark shall file the A-Mark Certificate of Incorporation with the Secretary of State of the State of Delaware.

(e) SGI shall enter into an agreement with the Distribution Agent in connection with the Distribution.

(f) At or prior to the Distribution Date, SGI and A-Mark shall take all actions as may be necessary to approve the stock-based employee benefit plans of A-Mark in order to satisfy the requirements of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of NASDAQ.

(g) Each of A-Mark and SGI shall take all reasonable steps necessary or desirable to cause the conditions set forth in Section 2.3 to be satisfied and to effect the Distribution, on or after December 31, 2013.

Section 2.3 Conditions to Distribution. The consummation of the Distribution will be subject to the satisfaction, or waiver by SGI in its sole and absolute discretion, of the following conditions:

(a) The SGI board of directors has authorized and approved the Distribution and related transactions and declared a dividend of A-Mark Common Stock to SGI stockholders;

(b) The Tax Separation Agreement between A-Mark and SGI has been duly executed and delivered;

(c) The Securities and Exchange Commission has declared effective the A-Mark Registration Statement on Form S-1 ("Registration Statement"), under the Securities Act, no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC;

(d) The A-Mark Common Stock has been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance;

(e) SGI has received the written opinion of its counsel, in form and substance reasonably acceptable to SGI, to the effect that the Distribution will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of the A-Mark Common Stock in the Distribution, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI Common Stock upon the receipt of shares of the A-Mark Common Stock in the Distribution;

(f) SGI has received a written solvency opinion from a financial advisor, in form and substance acceptable to the SGI, regarding the effect of the Distribution and related transactions;

(g) There is no order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the Distribution, and no other event outside the control of SGI has occurred or failed to occur that prevents the consummation of the Distribution;

(h) No other events or developments have occurred prior to the Distribution that, in the judgment of the board of directors of SGI, would result in the Distribution having a material adverse effect on SGI or the stockholders of SGI.

(i) The Prospectus has been made available to the holders of SGI Common Stock as of the Record Date;

(j) The individuals listed in the Prospectus as members of the A-Mark post-Distribution board of directors have been duly elected, so that they will be the members of the A-Mark board of directors immediately after the Distribution;

(k) Each individual who is an officer or director of SGI immediately prior to the Distribution, and who will be an officer or director of A-Mark immediately after the Distribution, has tendered to SGI his or her resignation, effective upon the deregistration of the SGI shares under the Securities Exchange Act, other than Gregory N. Roberts, who will remain an officer and director of SGI, and Carol Meltzer, who will remain an officer and will become a director of SGI (however, Mr. Roberts and Ms. Meltzer will be employees of A-Mark and will not be employees of SGI); and

(l) The A-Mark Certificate of Incorporation and A-Mark Bylaws, each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.

The fulfillment of these conditions shall not create any obligation on the part of SGI to effect the Distribution. Even if all the conditions are satisfied, at any time prior to the Distribution, the board of directors of SGI may determine, in its sole discretion, that the Distribution is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the Distribution, or it may determine to abandon the Distribution for another reason. In addition, SGI may at any time until the Distribution decide to modify or change the terms of the Distribution, including by delaying the timing of the consummation of the Distribution.

Section 2.4 Certain Shareholder Matters.

(a) Subject to Section 2.3 and Section 2.4(c) hereof, on or prior to the Distribution Date, SGI shall deliver to the Distribution Agent for the benefit of holders of record of SGI Common Stock on the Record Date, the stock certificates, endorsed by SGI in blank, representing all of the outstanding shares of A-Mark Common Stock then owned by SGI, and SGI shall instruct the Distribution Agent to deliver to the A-Mark Transfer Agent true, correct and complete copies of the stock and transfer records reflecting the holders of SGI Common Stock entitled to receive shares of A-Mark Common Stock in connection with the Distribution. SGI shall instruct the Distribution Agent to distribute electronically on the Distribution Date or as soon as reasonably practicable thereafter the appropriate number of shares of A-Mark Common Stock to each such holder or designated transferee(s) of such holder by way of direct registration in book-entry form, or in accordance with the practices and procedures of the Depository Trust Company, as appropriate. SGI shall cooperate, and shall instruct the Distribution Agent to cooperate, with A-Mark and the A-Mark Transfer Agent, and A-Mark shall cooperate, and shall instruct the A-Mark Transfer Agent to cooperate, with SGI and the Distribution Agent, in connection with all aspects of the Distribution and all other matters relating to the issuance of the shares of A-Mark Common Stock to be distributed to the holders of SGI Common Stock in connection with the Distribution. Upon the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, the A-Mark Common Stock then issued and outstanding will, without any action on the part of the holder thereof, be subdivided and converted into that number of fully paid and non-assessable shares of A-Mark Common Stock issued and outstanding equal to or greater than the number necessary to effect the Distribution.

(b) Subject to Section 2.3, each holder of SGI Common Stock on the Record Date (or such holder's designated transferee(s)) will be entitled to receive in the Distribution a number of whole shares of A-Mark Common Stock at the rate of one (1) share of A-Mark Common Stock for every [three (3)] shares of SGI Common Stock held by such holder on the Record Date. No fractional shares will be distributed in connection with the Distribution.

(c) No fractional shares will be distributed or credited to book-entry accounts in connection with the Distribution. The A-Mark Transfer Agent will, as soon as practicable after the Distribution Date, (i) determine the number of whole shares and fractional shares of A-Mark Common Stock allocable to each holder of record or beneficial owner of SGI Common Stock as of the close of business on the Record Date, (ii) aggregate all fractional shares into whole shares and sell such whole shares in the open market at prevailing market prices on behalf of holders of SGI Common Stock who would otherwise be entitled to receive fractional shares in the Distribution and (iii) distribute the aggregate cash proceeds from the sale, net of brokerage fees and other costs, pro rata (reduced by any required Tax withholding) to each such holder of SGI Common Stock who would otherwise be entitled to receive a fractional share in the Distribution. Neither SGI, A-Mark nor the A-Mark Transfer Agent shall be required to guarantee any minimum sale price for the fractional shares of A-Mark Common Stock. Neither SGI nor A-Mark shall be required to pay any interest on the proceeds from the sale of fractional shares.

(d) Until such A-Mark Common Stock is duly transferred in accordance with Applicable Law, A-Mark will regard the Persons entitled to receive such A-Mark Common Stock as record holders of A-Mark Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. A-Mark agrees that, subject to any transfers of such stock, (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of A-Mark Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of A-Mark Common Stock then held by such holder.

ARTICLE 3
ACCESS TO INFORMATION

Section 3.1 Restrictions on Disclosure of Information.

(a) Generally. Subject to Section 3.2, without limiting any rights or obligations under any other existing or future agreement among the Parties and/or any other members of their respective Group relating to confidentiality, including any Ancillary Agreement, for seven (7) years after the Effective Date each Party shall, and shall cause its respective Group members and their Representatives to, hold in strict confidence, with a reasonable degree of care, all Confidential Information concerning the other Group that is either in its possession or control as of the Effective Date.

(b) Disclosure of Third Person Information. SGI and A-Mark acknowledge that they and other members of the SGI Group or the A-Mark Group, as the case may be, may have in their possession Confidential Information of third Persons that was received under confidentiality or non-disclosure agreement with such third Person while they were Affiliates. SGI and A-Mark shall, and shall cause each of their respective Group members and their Representatives to, hold in strict confidence the Confidential Information of third Persons to which any member of the SGI Group or A-Mark Group has access, in accordance with the terms of any such agreements.

Section 3.2 Legally Required Disclosure of Information. If any Party or any of its respective Group members or Representatives becomes legally required to disclose any Confidential Information (the "Disclosing Party"), such Party shall promptly notify the Person that owns the Confidential Information (the "Owning Party"), and cooperate with the Owning Party so that the Owning Party may seek a protective order or other appropriate remedy and/or waive compliance with Section 3.1. All expenses reasonably incurred by the Disclosing Party in seeking a protective order or other remedy upon the written request of the Owning Party shall be paid by the Owning Party. If such protective order or other remedy is not obtained, or if the Owning Party waives compliance with Section 3.1, the Disclosing Party shall (x) disclose only that portion of the Confidential Information which its legal counsel advises it is required to disclose, and (y) use commercially reasonable efforts to obtain assurance requested by the Owning Party that confidential treatment will be accorded such Confidential Information.

Section 3.3 Access to Information. During the Retention Period, each Party shall cooperate with, and shall cause its respective Group members and Representatives to cooperate with the other Parties reasonable access upon reasonable advance written request to all information (other than Information which is (w) protected from disclosure by attorney-client privilege or work product doctrine that is exclusive to that Party, (x) proprietary in nature to such Party, (y) the subject of a confidentiality agreement between such Party and a third Person which prohibits disclosure to the other Party, or (z) prohibited from disclosure under Applicable Law (collectively, the "Restricted Information")) owned by such Party or one of its Group members or within such Party's or any of its respective Group member's or Representative's possession which is created prior to the Distribution Date (the "Possessor") and which relates to the requesting Party's (the "Requestor") business, assets or liabilities, and such access is reasonably required by the Requestor. Subject to such confidentiality and/or security obligations as the Possessor may reasonably deem necessary, the Requestor may have all requested information (other than Restricted Information) duplicated at Requestor's expense.

Section 3.4 Record Retention. A-Mark and SGI on behalf of themselves and their respective Group members, to preserve and retain all information in its respective possession or control that any other Party has the right to access pursuant to Section 3.3 for a period of seven (7) years, and as may be required by (w) any government agency, (x) any Litigation Matter, including in accordance with legal holds, (y) Applicable Law, or (z) any Ancillary Agreement (as applicable, the "Retention Period").

Section 3.5 Production of Witnesses. For no fewer than seven (7) years after the Effective Date, each Party shall, and shall cause each of its respective Group members to, use commercially reasonable efforts to make available to each other, upon written request, its past and present Representatives as witnesses to the extent that any such Representatives may reasonably be required (giving consideration to the business demands upon such Representatives) in connection with any legal, administrative or other proceedings in which the requesting Party may from time to time be involved. In the event of any proceeding between the Parties, this Section 3.5 is not intended to supersede or replace the applicable rules of procedure that would otherwise be applicable to such proceedings.

Section 3.6 Reimbursement. Unless otherwise provided in this Article 3, each Party providing access to information or witnesses to the other Parties pursuant to Sections 3.3, 3.4 or 3.5 will be entitled to receive from the receiving Party, upon the presentation of invoices therefor, payment for all reasonable, out-of-pocket costs and expenses (excluding allocated compensation, salary and overhead expenses) as may be reasonably incurred in providing such information or witnesses.

Section 3.7 Financial Statements and Accounting. Each of SGI and A-Mark agrees to provide the assistance or access set forth in subsections (a), (b) and (c) of this Section 3.7 as follows: (i) for an initial period ending 180 days following the end of the fiscal year covered by the Annual Financial Statements, in connection with the preparation and audit and dissemination of each of the Party's Annual Financial Statements, the audit of each Party's internal control over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required; (ii) following such initial period, with the consent of the applicable Party (not to be unreasonably withheld or delayed) for reasonable business purposes; (iii) in the event that any Party changes its auditors within two years of the Distribution Date, then such Party may request reasonable access on the terms set forth in this Section 3.7 for a period of up to 180 days from such change; and (iv) from time to time following the Distribution Date, to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Authority, such as in connection with responding to a comment letter from the SEC.

(a) Annual Financial Statements. Each such Party shall provide or provide access to the other Party on a timely basis all information reasonably required to meet its schedule for the preparation, printing, filing and public dissemination of its Annual Financial Statements and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting. Without limiting the generality of the foregoing, each such Party shall provide all required financial and other information with respect to itself and members of its Group to the auditors of the other Party in a sufficient and reasonable time and in sufficient detail to permit the other Party’s auditors to take all steps and perform all reviews necessary in connection with such other Party's Annual Financial Statements.

(b) Access to Personnel and Records. Each Party shall authorize its respective auditors to make reasonably available to the other Party's auditors (such other Party's auditors, collectively, the “Other Party's Auditors”), to the extent reasonably available, the personnel who performed or are performing the annual audits of the other Party (each such Party with respect to its own audit, the “Audited Party”) and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to the report of the Other Party's Auditors on the other Party's Annual Financial Statements, all within sufficient time to enable the other Party to meet its timetable for the printing, filing and public dissemination of its Annual Financial Statements.

(c) Annual Reports. Each Party shall deliver to the other, when available, a substantially final draft, of the first report to be filed with the SEC (or otherwise) that includes its respective Annual Financial Statements (in the form expected to be covered by the audit report of such Party's independent auditors) (such reports, collectively, the “Annual Reports”); provided, however, that each such Party may continue to revise its respective Annual Report prior to the filing thereof, which changes will be delivered to the other Party as soon as reasonably practicable; provided further, that each Party's personnel will consult with the other Party's personnel regarding any material changes which they may consider making to its respective Annual Report and related disclosures prior to the anticipated filing with the SEC, with particular focus on any changes which could reasonably be expected to have an effect upon the other Party's Annual Financial Statements or related disclosures.

Nothing in this Section 3.7 will require any Party to violate any agreement with any third Person regarding confidential information relating to that third Person or its business; provided, however, that in the event that a Party is required under this Section 3.7 to disclose any such confidential information, such Party shall use commercially reasonable efforts to seek to obtain such third Person's written consent to the disclosure of such information.

Section 3.8 Conflicts Waiver. The Parties acknowledge and recognize that each of SGI and A-Mark has used certain outside counsel for advice and counseling and that each Party may continue to use such counsel after the Effective Date. Each Party expressly waives any claim of conflict as a result of either Party's prior use of such outside counsel and agrees that it will not assert after the Effective Date that any such counsel has a conflict that would preclude it from providing advice and counseling to any other Party; provided, however, that in the event of a threatened or actual conflict between SGI and A-Mark after the date of the Distribution, such waiver will not apply and the laws governing such conflicts of interest will apply.

Section 3.9 Privilege.

(a) The Parties recognize that the members of their respective Groups possess information previously developed and legally protected from disclosure under legal privileges, such as the attorney-client privilege or work product exemption and other concepts of legal privilege ("Privilege"). The Parties recognize that, except as specified in this Section 3.9, each Party shall be entitled to the Privilege with respect to its privileged information and that each shall be entitled to maintain and use for its own benefit all such information, and both Parties shall ensure that such information is maintained so as to protect the Privilege to the fullest extent. With respect to matters relating to the SGI Business, SGI shall have sole authority in perpetuity to determine whether to assert or waive any or all of the Privilege, and A-Mark shall not take any action (nor permit any of its Subsidiaries to take action) that could reveal Privileged Information of SGI without the prior written consent of SGI. With respect to matters solely relating to the A-Mark Business, A-Mark shall have sole authority in perpetuity to determine whether to assert or waive any or all of the Privilege, and SGI shall take no action (or permit any of its Subsidiaries to take action) that could reveal Privileged Information of A-Mark without the prior written consent of A-Mark. The rights and obligations created by this Section 3.9 will apply to all Confidential Information as to which the Parties or their respective Subsidiaries would be entitled to assert or has asserted a Privilege without regard to the effect, if any, of the Distribution ("Privileged Information"), except that upon request of a government enforcement agency investigating SGI, A-Mark, or any of their Subsidiaries, then SGI shall have the sole right to waive privilege regarding pre-Distribution Privileged Information, and the consent of A-Mark or its Subsidiaries shall not be required, but SGI shall give advance written notice to A-Mark or its Subsidiaries.

(b) Upon receipt by a Party of any subpoena, discovery or other request from any third Person that calls for the production or disclosure of Privileged Information of the other Party, the receiving Party shall promptly notify the other Party of the existence of the request to the extent permitted by law and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it may have under Section 3.2 or this Section 3.9 or otherwise to prevent the production or disclosure of Privileged Information.

Section 3.10 Public Announcements.

(a) Prior to the Distribution Date, SGI shall be responsible for issuing any press releases or otherwise making public statements with respect to this Agreement, the Ancillary Agreements, the Distribution or any of the other transactions contemplated hereby and thereby, and A-Mark shall not make such statements without the prior written consent of SGI.

(b) Form and after the Distribution Date, neither Party shall issue any release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written approval of the other Party, which approval shall not be unreasonably withheld, delayed or conditioned; provided, however, that either Party shall be permitted to make any release or public announcement that in the opinion of its counsel it is required to make by law or the rules of any national securities exchange of which its securities are listed; provided further that it has made efforts that are reasonable in the circumstances to obtain the prior approval of the other Party.

(c) From and after the Distribution Date, the Parties will consult in good faith on any filings with any Governmental Authority or national securities exchange to the extent describing the Distribution, including SGI's Current Report on Form 8-K reporting the occurrence of the Distribution and the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective annual reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs.

(d) Nothing in this Section 3.10 or elsewhere in this Agreement will require any Party to prepare any report or file with the SEC any report, including Annual Financial Statements, that it would not otherwise be required to prepare or file.

ARTICLE 4
ADDITIONAL COVENANTS AND OTHER MATTERS

Section 4.1 Further Assurances. In addition to the Ancillary Agreements, the Parties agree to execute, or cause to be executed by their appropriate Group members or Representatives, and deliver, as appropriate, such other agreements, instruments and documents as may be necessary or desirable in order to effect the transactions contemplated by this Agreement and the Ancillary Agreements, including but not limited to the resignation by the officers and directors of SGI or any of its Affiliates from their positions as officers or directors of any of member of the SGI Group in which they serve, effective as of the Distribution Date.

Section 4.2 Performance. SGI shall cause to be performed all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the SGI Group. A-Mark shall cause to be performed all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the A-Mark Group.

Section 4.3 Tax-Free Status of Distribution. Until the first day after the two year anniversary of the Distribution Date, A-Mark agrees not take or permit to be taken or cause to be taken any action at any time that could jeopardize the Distribution Tax Treatment, as more specifically set forth in the Tax Separation Agreement.

Section 4.4 Litigation Matters.

(a) A-Mark and SGI agree that each of them will control any Litigation Matters to which either of them is a party prior to the Effective Date and that the outside legal counsel currently retained in connection with such Litigation Matters may continue such representation.

(b) As to Litigation Matters that are securities class actions or stockholder derivative claims or related Actions filed or commenced before, on or after the Distribution Date and that involve only alleged Pre-Distribution Date Wrongful Acts, SGI shall treat them as Indemnified Matters. Notwithstanding the foregoing, as to Litigation Matters that are securities class actions or stockholder derivative claims or related Actions filed on or after the Distribution Date that (i) involve both alleged Pre-Distribution Date Wrongful Acts and alleged Post-Distribution Date Wrongful Acts, SGI shall treat Pre-Distribution Date Wrongful Acts as Indemnified Matters, and SGI and A-Mark shall be responsible for their own liability as to that portion of any settlements, judgments, costs and expenses resulting from Post-Distribution Date Wrongful Acts; and (ii) do not involve Pre-Distribution Date Wrongful Acts, SGI will not indemnify A-Mark and A-Mark will not indemnify SGI.

(c) Nothing in this Section 4.4 is intended to modify or affect (i) the allocation of financial responsibility under the Tax Separation Agreement or the Secondment Agreement, or (ii) the agreement of the Parties set forth in Section 6.1(d) or 6.2(d) of this Agreement (respecting indemnification for statements made in the Registration Statement).

(d) In the event that any Litigation Matter is filed after the Effective Date against SGI or any member of the SGI Group to which A-Mark or any member of the A-Mark Group has any potential Liability, SGI shall notify A-Mark of such Litigation Matter and shall take commercially reasonable steps to protect the rights and interests of A-Mark and members of the A-Mark Group in connection with the Litigation Matter. In the event that any Litigation Matter is filed after the Effective Date against A-Mark or any member of the A-Mark Group, to which SGI or any member of the SGI Group has any potential Liability, A-Mark shall notify SGI of such Litigation Matter and shall take commercially reasonable steps to protect the rights and interests of SGI and members of the SGI Group in connection with the Litigation Matter. In the event the interests of SGI and A-Mark are in conflict with respect to any Litigation Matter, each may in its sole discretion take such actions as it deems necessary to protect its interests to the extent permitted by and not otherwise in conflict with this Agreement. If a Litigation Matter is commenced after the Distribution Date naming SGI and A-Mark as defendants and one Party is a nominal defendant, the other Party shall use commercially reasonable efforts to have the nominal defendant removed from the Litigation Matter.

(e) In the event of a conflict in the procedures described in this Section 4.4 and the procedures set forth in Article 6, the terms of this Section 4.4 will control. In the event of a conflict between the subject matter set forth in this Section 4.4 and the Tax Separation Agreement, the Tax Separation Agreement will control. In the event of a conflict between the subject matter set forth in this Section 4.4 and the Secondment Agreement, the Secondment Agreement will control.

Section 4.5 Insurance and Indemnification Matters.

(a) Directors' and Officers' Insurance. SGI shall use its reasonable best efforts to provide insurance with respect to Pre-Distribution Wrongful Acts to A-Mark and its Covered Subsidiaries, and their respective directors and officers prior to the Distribution Date, with material terms and conditions no less favorable to A-Mark and its Covered Subsidiaries and such directors and officers than is available to SGI and its Covered Subsidiaries and their respective directors and officers. A-Mark shall pay or reimburse SGI for all costs and expenses associated with this coverage in accordance with SGI's current practice.

A-Mark covenants and agrees that it shall take appropriate steps to secure directors' and officers' insurance coverage for itself, its Subsidiaries and each of their respective directors and officers as of the Distribution Date for Post-Distribution Date Wrongful Acts. Nothing in this subparagraph will affect any coverage that is available for alleged Wrongful Acts that take place prior to the Distribution Date.

(b) Other Insurance. Except as set forth in Section 4.5(a), SGI shall, subject to insurance market conditions and other factors beyond SGI's reasonable control, maintain, for the protection of A-Mark and its Covered Subsidiaries, with respect to occurrences prior to the Distribution Date, Policies that are currently maintained for SGI and its Covered Subsidiaries, or any replacement Policies, for occurrences the same period. A-Mark shall promptly pay or reimburse SGI for all costs and expenses of any kind or nature, including retrospective premium charges associated with such insurance that are allocated by SGI to A-Mark and its Covered Subsidiaries in accordance with SGI's current practice.

(c) Notification of Changes. SGI agrees to provide A-Mark not fewer than 30 days' advance written notice in the event it elects (or any of its insurers notifies SGI in writing of such insurer's election) to cancel or effect any non-administrative modification of the terms and conditions of any SGI Policies that provides coverage to A-Mark or any of its Covered Subsidiaries, or any of their directors and officers, which notice will include the anticipated date of cancellation or a description of such modification, as applicable.

(d) Post Distribution Date. A-Mark acknowledges and agrees that from and after the Distribution Date (i) no member of the SGI Group shall purchase or maintain, or cause to be purchased or maintained, any Policies for post-Distribution Date liabilities or

obligations of A-Mark, its Covered Subsidiaries, any member of the A-Mark Group or any of their respective directors and officers, and (ii) the A-Mark Group (including A-Mark and its Covered Subsidiaries) shall purchase insurance coverage sufficient to protect its interests.

(e) Director and Officer Indemnification. For a period of six (6) years from the Distributions Date, the provisions of the amended and restated certificate of incorporation and amended and restated bylaws of SGI, to the extent providing for indemnification of persons who were officers, directors, employees, fiduciaries or agents immediately prior to the Distribution Date, shall not be amended in any manner that would adversely affect the rights of persons who prior to the Distribution Date were directors, officers, employees, fiduciaries or agents of any member of the A-Mark Group for acts or omissions occurring prior to the Distribution Date, unless such modification shall be required by, and then only to the minimum extent required by, Applicable Law.

Section 4.6 Conduct of A-Mark Business between Effective Date and Distribution Date. From the Effective Date through the Distribution Date, SGI shall cause the A-Mark Business to be conducted in accordance with all of A-Mark's applicable policies and procedures, consistent with past practice.

Section 4.7 Mail Handling; Receivables and Payables.

(a) To the extent that any member of the SGI Group receives any mail or packages relating to the A-Mark Business, SGI shall, and shall cause the applicable member of the SGI Group to, promptly deliver such mail or packages to A-Mark. After the Effective Date, to the extent that any member of the SGI Group receives cash or checks or drafts made payable to such member that properly belongs to the A-Mark Business, SGI shall, and shall cause the applicable member of the SGI Group to, promptly forward such cash to, or deposit such checks or drafts and upon receipt of funds from such checks or drafts, forward such cash to A-Mark within five Business Days, or, if so requested by A-Mark, endorse such checks or drafts to A-Mark for collection.

(b) To the extent that any member of the A-Mark Group receives any mail or packages relating to the SGI Business, A-Mark shall, and shall cause the applicable member of the A-Mark Group to, promptly deliver such mail or packages to SGI. After the Effective Date, to the extent that any member of the A-Mark Group receives cash or checks or drafts made payable to such member that properly belongs to any member of the SGI Group, A-Mark shall, and shall cause the applicable member of the A-Mark Group to, promptly forward such cash to, or deposit such checks or drafts and upon receipt of funds from such checks or drafts, forward such cash to SGI within five Business Days, or, if so requested by SGI, endorse such checks or drafts to SGI for collection.

Section 4.8 Inter-Group Indebtedness. All Inter-Group Indebtedness outstanding immediately prior to the Effective Time, in any general ledger account of SGI, A-Mark or any of their respective, shall be satisfied and/or settled by the relevant members of the SGI Group and the A-Mark Group no later than the Distribution Date by (i) forgiveness by the relevant obligor, (ii) one or a related series of distributions or contributions of capital, or (iii) cash payment by the relevant obligor to the relevant obligee, in each case as agreed to by the Parties.

Section 4.9 Cooperation with Respect to Know-how. Neither Party shall knowingly utilize or incorporate into its products or services the confidential know-how or other proprietary technical information of the other Party without the express, prior written consent of the other Party. The Parties agree that if a Party reasonably believes that the other Party has or may have an interest or expectation of ownership in know-how or other technical information that has come to the attention of the personnel of the first Party and that the first Party proposes to utilize in its products, services or other aspects of its business, the first Party shall bring this to the attention of the other Party. Thereafter, the Parties shall discuss in good faith the use of such know-how or other technical information to determine whether such information is the exclusive property of one of the Parties or if it is information in which both Parties have an interest or expectation of ownership. If it is determined that the know-how or other technical information is the exclusive property of one of the Parties, the other Party may request a license to utilize such information for development of or incorporation into its products and services or in other aspects of its business. In such case, the other Party shall in good faith consider the request for a license, including the financial arrangements and other terms that the first Party proposes for such a license. Nothing, however, shall require a Party to enter into such a license or to act against its commercial interests as determined by such Party.

Section 4.10 Employee Matters.

(a) Except as otherwise expressly provided herein, SGI shall assume and agree to pay, perform, fulfill and discharge, and A-Mark shall have no responsibility for, all employment or service-related Liabilities with respect to (i) all current and former SGI Group employees (and their dependents and beneficiaries), and (ii) any individual who is, or was, an independent contractor, temporary employee, consultant of any member of the SGI Group.

(b) Except as otherwise expressly provided herein, A-Mark shall assume and agree to pay, perform, fulfill and discharge, and SGI shall have no responsibility for, all employment or service-related Liabilities with respect to (i) all current and former A-Mark Group employees (and their dependents and beneficiaries), and (ii) any individual who is, or was, an independent contractor, temporary employee, consultant of any member of the A-Mark Group.

ARTICLE 5
INDEMNIFICATION AND RELEASE

Section 5.1 Indemnification by A-Mark Group. Effective on and after the Distribution, A-Mark shall indemnify, defend and hold harmless SGI, each member of the SGI Group, each of their respective past and present officers, directors and employees, each of their respective successors and assigns, and, solely with respect to clause (c) below, each Person, if any, who controls any of the foregoing parties within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "SGI Indemnified Parties"), from and against any and all Damages incurred or suffered by the SGI Indemnified Parties arising out of or in connection with the following:

(a) The conduct of the A-Mark Business on and after the Distribution Date;

(b) Any breach by A-Mark or any member of the A-Mark Group of this Agreement or any Ancillary Agreement; and

(c) Except as set forth in Section 5.2(c) below, any and all Damages caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof or the Prospectus or any supplement thereto, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.2 Indemnification by SGI Group. Effective on and after the Distribution, SGI shall indemnify, defend and hold harmless each member of the A-Mark Group, each of their respective past and present officers, directors and employees, and each of their respective successors and assigns and, solely with respect to clause (c) below, each Person, if any, who controls any of the foregoing parties within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "A-Mark Indemnified Parties"), from and against any and all Damages incurred or suffered by the A-Mark Indemnified Parties arising out of or in connection with the following:

(a) The conduct of the SGI Business, whether such Damages arise or accrue prior to, on or following the Distribution Date;

(b) Any breach by SGI or any member of the SGI Group of this Agreement or any Ancillary Agreement; and

(c) Any and all Damages caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof or the Prospectus or any supplement thereto, or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, to the extent resulting from any statements or other information provided by SGI or any other member of the SGI Group for inclusion in the Registration Statement or the Prospectus.

Section 5.3 Claim Procedure.

(a) Claim Notice. A Party that seeks indemnity under this Article 5 (an "Indemnified Party") shall give written notice (a "Claim Notice") to the Party from whom indemnification is sought (an "Indemnifying Party"), including whether the Damages sought arise from matters solely between the Parties or from Third Party Claims. No delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party shall relieve the Indemnifying Party of any Liability or obligation hereunder except to the extent of any Damages caused by or arising out of such failure.

(b) Response to Notice of Claim. Within thirty (30) days after delivery of a Claim Notice, the Indemnifying Party shall deliver to the Indemnified Party a written response in which the Indemnifying Party shall either: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount and, in which case, the Indemnifying Party shall pay the Claimed Amount in accordance with a payment and distribution method reasonably acceptable to the Indemnified Party; or (ii) dispute that the Indemnified Party is entitled to receive all or any portion of the Claimed Amount, in which case, the Parties shall resort to the dispute resolution procedures set forth in Section 6.3.

(c) Contested Claims. In the event that the Indemnifying Party disputes the Claim Notice, as soon as practicable but in no event later than ten (10) days after the receipt of the notice referenced in Section 5.3(b)(ii) hereof, the Parties shall begin the process to resolve the matter in accordance with the dispute resolution provisions of Section 6.3 hereof. Upon ultimate resolution thereof, the Parties shall take such actions as are reasonably necessary to comply with such terms of resolution.

(d) Third Party Claims.

(i) In the event that the Indemnified Party receives written notice of the assertion by a Person who is not a member of either Group of any claim or the commencement of any Action (collectively, a "Third-Party Claim") with respect to which the Indemnifying Party may be obligated to provide indemnification under this Article 5, the Indemnified Party shall give written notice to the Indemnifying Party of the Third-Party Claim. Such notification shall be given within ten (10) Business Days after receipt by the Indemnified Party of notice of such Third-Party Claim, provided, however, that no delay or deficiency on the part of the Indemnified Party in so notifying the Indemnifying Party shall relieve the Indemnifying Party of any Liability or obligation hereunder except to the extent of any Damages caused by or arising out of such failure. Within twenty (20) calendar days after delivery of such written notice, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of

the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party. During any period in which the Indemnifying Party has not so assumed control of such defense, the Indemnified Party shall control such defense.

(ii) The Party not controlling such defense (the "Non-controlling Party") may participate therein at its own expense; provided, however, that if the Indemnifying Party assumes control of such defense and the Indemnified Party concludes, upon the written opinion of counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such Third-Party Claim, the reasonable fees and expenses of counsel to the Indemnified Party shall be considered "Damages" for purposes of this Agreement. The Party controlling such defense (the "Controlling Party") shall keep the Non-controlling Party reasonably advised of the status of such Third-Party Claim and the defense thereof and shall consider in good faith recommendations made by the Non-controlling Party with respect thereto. The Non-controlling Party shall furnish the Controlling Party with such information as it may have with respect to such Third-Party Claim (including copies of any summons, complaint or other pleading which may have been served on such Party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with and assist the Controlling Party in the defense of such Third-Party Claim.

(iii) The Indemnifying Party shall not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed; provided, however, that the consent of the Indemnified Party shall not be required if (x) the Indemnifying Party agrees in writing to pay any amounts payable pursuant to such settlement or judgment, and (y) such settlement or judgment includes a full, complete and unconditional release of the Indemnified Party from further Liability. The Indemnified Party shall not agree to any settlement of, or the entry of any judgment arising from, any such Third-Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

Section 5.4 Survival; Limitations.

(a) The rights and obligations of SGI, A-Mark and each of their respective Indemnified Parties under this Agreement shall survive the sale, assignment or other transfer by (i) in the case of A-Mark, any Assets or Liabilities of the A-Mark Business, or (ii) in the case of SGI, any Assets or Liabilities of the SGI Business

(b) The amount of any Damages for which indemnification is provided under this Agreement shall be net of any amounts actually recovered by the Indemnified Party from any third Person (including, without limitation, amounts actually recovered under insurance policies) with respect to such Damages. Any Indemnifying Party hereunder shall be subrogated to the rights of the Indemnified Party upon payment in full of the amount of the relevant indemnifiable Damages. An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provision hereof, have any subrogation rights with respect thereto. If any Indemnified Party recovers an amount from a third Person in respect of Damages for which indemnification is provided in this Agreement after the full amount of such indemnifiable Damages has been paid by an Indemnifying Party or after an Indemnifying Party has made a partial payment of such indemnifiable Damages and the amount received from the third Person exceeds the remaining unpaid balance of such indemnifiable Damages, then the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (x) the sum of the amount theretofore paid by such Indemnifying Party in respect of such indemnifiable Damages plus the amount received from the third Person in respect thereof, less (y) the full amount of such indemnifiable Damages.

(c) The Indemnifying Party may at any time request that the Indemnified Party pursue insurance coverage from one or more insurers in connection with such Damages. If requested, the Indemnified Party shall cooperate in good faith with the Indemnifying Party and use its commercially reasonable efforts to pursue insurance coverage, including, if necessary, the filing of coverage litigation, after consultation with the Indemnifying Party and the Indemnifying Party has provided written consent as to the initiation of coverage litigation (which consent shall not be unreasonably withheld), all of which shall be at the Indemnifying Party's sole cost and expense. The Indemnifying Party shall pay directly or promptly reimburse the Indemnified Party for all such costs and expenses, as directed by the Indemnified Party. The Indemnified Party shall retain full and exclusive control of all such matters (including, without limitation, the settlement of underlying covered claims and/or coverage claims against insurers), and the Indemnified Party shall have the right to select counsel with the concurrence of Indemnifying Party, which concurrence shall not be withheld unreasonably. The proceeds of any insurance recovery (after deducting the insurance indemnity payment for the settlement or judgment for which coverage was sought, and any costs and expenses that have not yet been paid or reimbursed by the Indemnifying Party) shall be paid to the Indemnifying Party. At all times, the Indemnifying Party shall cooperate with the Indemnified Party's insurers and/or with the Indemnified Party in the pursuit of insurance coverage, as and when reasonably requested to do so by the Indemnified Party.

It is not the intent of this Section 5.4(c) to absolve the Indemnifying Party of any responsibility to the Indemnified Party for those Damages in connection with which the Indemnified Party actually secures insurance coverage, but to allocate the costs of pursuing such coverage to the Indemnifying Party and to provide the Indemnified Party with a full, interim indemnity from the Indemnifying Party until such time as the extent of insurance coverage is determined and is obtained. It is also not the intention of this Section 5.4 that the indemnity obligations of the Indemnifying Party hereunder should be viewed as "additional insurance" by any insurer.

Notwithstanding anything to the contrary in this Section 5.4(c), the Indemnified Party in its sole discretion may pursue insurance coverage for the benefit of Indemnifying Party before the Indemnifying Party has requested it to do so. In such event, the Indemnified Party may unilaterally take any steps it determines are necessary to preserve such insurance coverage, including, by way of example and not by way of limitation, tendering the defense of any claim or suit to an insurer or insurers of the Indemnified Party if the Indemnified Party concludes that such action may be required by the relevant insurance policy or policies. Any such actions by the Indemnified Party shall not relieve Indemnifying Party of any of its obligations to the Indemnified Party under this Agreement, including the Indemnifying Party's obligation to pay directly or reimburse the Indemnified Party for costs and expenses.

For purposes of this Section 5.4(c), the following will not be considered insurance that will be available to the Indemnifying Party: (i) any deductible payable by the Indemnified Party; (ii) any retention payable by the Indemnified Party; (iii) any co-insurance payable by the Indemnified Party; and (iv) any coverage that ultimately will be payable or reimbursable by the Indemnified Party through any arrangement, including but not limited to an insurance-fronting arrangement or fronted insurance policy. It is the intention of this Section 5.4(b) to make insurance available to the Indemnifying Party only in those instances in which there has been a final transfer of the risk to a solvent third-Party commercial insurer.

(d) Notwithstanding the joint and several indemnification obligations of each Group as set forth in Sections 5.1 and 5.2, SGI and A-Mark agree that the indemnification obligation of any SGI Group member or A-Mark Group member, as applicable, for Damages shall be satisfied by a direct payment from SGI or A-Mark, as applicable, to the other Party irrespective of which Group member is found liable for Damages.

(e) Notwithstanding anything to the contrary in Section 5.1, Section 5.2 or Section 5.3, (i) indemnification with respect to Taxes shall be governed exclusively by the Tax Separation Agreement, and (iii) indemnification with respect to any Liabilities related to the Secondment Agreement shall be governed by the Secondment Agreement. To the extent indemnification is not provided in such Ancillary Agreements, the terms of this Agreement shall govern.

Section 5.5 Contribution. If the indemnification provided for in this Article 5 shall, for any reason, be unavailable or insufficient to hold harmless an Indemnified Party hereunder in respect of any Liability, then the Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be sufficient to place the Indemnified Party in the same position as if such Indemnified Party were indemnified hereunder, the parties intending that their respective contributions hereunder be as close as possible to the indemnification under Section 5.2 and Section 5.3. If the contribution provided for in the previous sentence shall, for any reason, be unavailable or insufficient to put the Indemnified Party in the same position as if it were indemnified under Section 5.2 or Section 5.3, as the case may be, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liability, in such proportion as shall be appropriate to reflect the relative benefits received by and the relative fault of the Indemnifying Party on the one hand and the Indemnified Party on the other hand with respect to the matter giving rise to the Liability.

Section 5.7 Mutual Release of Pre-Distribution Claims.

(a) Except as provided in Section 5.5(c), as of the Distribution Date, SGI does hereby, for itself and each other member of the SGI Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the SGI Group (in each case, in their respective capacities as such), release and forever discharge A-Mark, each member of the A-Mark Group and their respective Affiliates, successors and assigns, and all stockholders, directors, officers, agents or employees of any member of the A-Mark Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever to SGI and each other member of the SGI Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the SGI Group, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Distribution Date, including in connection with the transactions contemplated by this Agreement and the Ancillary Agreements and all other activities to implement the Distribution.

(b) Except as provided in Section 5.5(c), as of the Distribution Date, A-Mark does hereby, for itself and each other member of the A-Mark Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the A-Mark Group (in each case, in their respective capacities as such), release and forever discharge SGI, each member of the SGI Group and their respective Affiliates, successors and assigns, and all stockholders, directors, officers, agents or employees of any member of the SGI Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever to A-Mark and each other member of the A-Mark Group, their respective Affiliates, successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the A-Mark Group, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or

alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Distribution Date, including in connection with the transactions contemplated by this Agreement and the Ancillary Agreements and all other activities to implement the Distribution.

(c) Nothing contained in Section 5.5(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in, or contemplated to continue pursuant to, this Agreement or any Ancillary Agreement. Without limiting the foregoing, nothing contained in Section 5.5(a) or (b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of that Group under, this Agreement or any Ancillary Agreement;

(ii) any Liability that such Person may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of Sections 5.1 through 5.4 and the applicable indemnification provisions of the Ancillary Agreements;

(iii) any Liability for unpaid amounts for products, services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group;

(iv) any Liability arising under a written Contract entered into between a member of each Group prior to the Distribution Date relating to the commercial sale of products or provision of services between such entities (including for such purpose, their respective Affiliates);

(v) any indemnification obligation under such Person's articles of incorporation or bylaws; or

(vi) any Liability the release of which would result in the release of any third Person other than the SGI Indemnified Parties or the A-Mark Indemnified Parties

ARTICLE 6
DISPUTE RESOLUTION

Section 6.1 Agreement to Resolve Disputes. Except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and dispute resolution set forth in this Article 6 shall apply to all disputes, controversies or claims (whether sounding in contract, tort or otherwise) that may arise out of or relate to or arise under or in connection with this Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby (including all actions taken in furtherance of the transactions contemplated hereby or thereby on or prior to the Effective Date), or the commercial or economic relationship of the Parties relating hereto or thereto, between or among any member of the SGI Group on the one hand and the A-Mark Group on the other hand. Each Party agrees on behalf of itself and each member of its respective Group that the procedures set forth in this Article 6 shall be the sole and exclusive remedy in connection with any dispute, controversy or claim relating to any of the foregoing matters and irrevocably waives any right to commence any Action in or before any Governmental Authority, except as otherwise required by Applicable Law.

Section 6.2 Dispute Resolution; Mediation.

(a) Either Party may commence the dispute resolution process of this Section 6.2 by giving the other Party written notice (a "Dispute Notice") of any controversy, claim or dispute of whatever nature arising out of or relating to or in connection with this Agreement, any Ancillary Agreement or the breach, termination, enforceability or validity thereof (a "Dispute") which has not been resolved in the normal course of business or as provided in the relevant Ancillary Agreement. The Parties shall attempt in good faith to resolve any Dispute by negotiation between executives of each Party (each a "Senior Party Representative") who have authority to settle the Dispute and, unless discussions between the parties are already at a senior management level, who are at a higher level of management than the Persons who have direct responsibility for the administration of this Agreement or the relevant Ancillary Agreement. Within fifteen (15) days after delivery of the Dispute Notice, the receiving Party shall submit to the other a written response (the "Response"). The Dispute Notice and the Response shall include (i) a statement setting forth the position of the Party giving such notice and a summary of arguments supporting such position and (ii) the name and title of such Party's Senior Party Representative and any other Persons who will accompany the Senior Party Representative at the meeting at which the parties will attempt to settle the Dispute. Within thirty (30) days after the delivery of the Dispute Notice, the Senior Party Representatives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. The parties shall cooperate in good faith with respect to any reasonable requests for exchanges of Information regarding the Dispute or a Response thereto.

(b) If the Dispute has not been resolved within sixty (60) days after delivery of the Dispute Notice, or if the parties fail to meet within thirty (30) days after delivery of the Dispute Notice as hereinabove provided, the parties shall make a good faith attempt to settle the Dispute by mediation pursuant to the provisions of this Section 6.2 before resorting to arbitration contemplated by Section 6.3 or any other dispute resolution procedure that may be agreed by the parties.

(c) All negotiations, conferences and discussions pursuant to this Section 8.2 shall be confidential and shall be treated as compromise and settlement negotiations. Nothing said or disclosed, nor any document produced, in the course of such negotiations, conferences and discussions that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose in any current or future arbitration.

(d) Unless the parties agree otherwise, the mediation shall be conducted in accordance with the CPR Institute for Dispute Resolution Model Procedure for Mediation of Business Disputes in effect on the date of this Agreement by a mediator mutually selected by the parties.

(e) Within thirty (30) days after the mediator has been selected as provided above, both parties and their respective attorneys shall meet with the mediator for one (1) mediation session, it being agreed that each Party representative attending such mediation session shall be a Senior Party Representative with authority to settle the Dispute. If the Dispute cannot be settled at such mediation session or at any mutually agreed continuation thereof, either Party may give the other and the mediator a written notice declaring the mediation process at an end.

(f) Costs of the mediation shall be borne equally by the parties involved in the matter, except that each Party shall be responsible for its own expenses.

(g) Any Dispute regarding the following matters is not required to be negotiated or mediated prior to seeking relief from an arbitrator: (i) breach of any obligation of confidentiality or waiver of Privilege; and (ii) any other claim where interim relief is sought to prevent serious and irreparable injury to one of the parties. However, the parties to the Dispute shall make a good faith effort to negotiate and mediate such Dispute, according to the above procedures, while such arbitration is pending.

Section 6.3 Arbitration.

(a) Subject to Section 6.3(b), if for any reason a Dispute is not resolved within one hundred eighty (180) days from delivery of the Dispute Notice in accordance with the dispute resolution process described in Section 6.2, the parties agree that such Dispute shall be settled by binding arbitration before a single arbitrator under the auspices of the American Arbitration Association ("AAA") in Los Angeles County, California, pursuant to the Commercial Rules of the AAA. The arbitrator selected to resolve the Dispute shall be bound exclusively by the laws of the State of Delaware without regard to its choice of law rules. Any decisions of award of the arbitrator will be final and binding upon the parties and may be entered as a judgment by the parties. Any rights to appeal or review such award by any court or tribunal are hereby waived to the extent permitted by Applicable Law.

(b) Costs of the arbitration shall be borne equally by the parties involved in the matter, except that each Party shall be responsible for its own expenses, except as otherwise determined by the arbitrator.

(c) The parties agree to comply and cause the members of their applicable Group to comply with any award made in any arbitration proceeding pursuant to this Section 8.3, and agree to enforcement of or entry of judgment upon such award in any court of competent jurisdiction, including any federal or state court located in Los Angeles County, California or the State of Delaware. The arbitrator shall be entitled to award any remedy in such proceedings, including monetary damages, specific performance and all other forms of legal and equitable relief; provided, however, that the arbitrator shall not be entitled to award punitive, exemplary, treble or any other form of non-compensatory monetary damages unless in connection with indemnification for a Third Party Claim, to the extent of such claim.

Section 6.4 Continuity of Service and Performance. Unless otherwise agreed in writing, the parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article 6 with respect to all matters not subject to such Dispute.

Section 6.5 Limitation on Damages. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT OR ANY ANCILLARY AGREEMENT TO THE CONTRARY, IN NO EVENT WILL ANY PARTY OR ANY OF ITS GROUP MEMBERS BE LIABLE UNDER ANY CIRCUMSTANCES OR LEGAL THEORY FOR DAMAGES RELATED TO INCONVENIENCE, DOWNTIME, INTEREST, COST OF CAPITAL, FRUSTRATION OF ECONOMIC OR BUSINESS EXPECTATIONS, LOST PROFITS, LOST REVENUES, LOST SAVINGS, LOSS OF USE, TIME, DATA, OR GOOD WILL, OR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, COLLATERAL OR CONSEQUENTIAL DAMAGES, REGARDLESS OF WHETHER SUCH LOSSES ARE FORESEEABLE; PROVIDED, HOWEVER, THAT TO THE EXTENT AN INDEMNIFIED PARTY IS REQUIRED TO PAY ANY DAMAGES RELATED TO INCONVENIENCE, DOWNTIME, INTEREST, COST OF CAPITAL, FRUSTRATION OF ECONOMIC OR BUSINESS EXPECTATIONS, LOST PROFITS, LOST REVENUES, LOST SAVINGS, LOSS OF USE, TIME, DATA, OR GOOD WILL, OR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, COLLATERAL OR CONSEQUENTIAL DAMAGES, TO A PERSON WHO IS NOT A MEMBER OF ANY GROUP IN CONNECTION WITH A THIRD PARTY CLAIM, SUCH DAMAGES WILL CONSTITUTE DIRECT DAMAGES FOR THE PURPOSES OF THIS AGREEMENT NOT SUBJECT TO THE LIMITATION SET FORTH IN THIS SECTION 6.5. THIS SECTION SURVIVES THE TERMINATION OR EXPIRATION OF THIS AGREEMENT

ARTICLE 7

TERMINATION

This Agreement and any Ancillary Agreement may be terminated and the Distribution abandoned at any time prior to the Distribution Date by and in the sole discretion of the SGI board of directors without the approval of any Person, including A-Mark, in which case no Party will have any liability of any kind to any other Party by reason of this Agreement. After the Distribution Date, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties to this Agreement.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Survival. All covenants, agreements, representations and warranties of the Parties contained in this Agreement shall survive the Distribution..

Section 8.2 Governing Law. The internal laws of the State of Delaware (without reference to its principles of conflicts of law) govern the construction, interpretation and other matters arising out of or in connection with this Agreement and, unless expressly provided therein, each Ancillary Agreement, and each of the exhibits and schedules hereto and thereto (whether arising in contract, tort, equity or otherwise).

Section 8.3 Jurisdiction. Subject to the provisions of Article 6, each of the Parties irrevocably submits to the jurisdiction of the federal and state courts located in Los Angeles County, California and the State of Delaware for the purposes of any suit, Action or other proceeding to compel arbitration, for the enforcement of any arbitration award or for specific performance or other equitable relief pursuant to Section 8.4. Each of the Parties further agrees that service of process, summons or other document by U.S. registered mail to such Parties address as provided in Section 8.6 shall be effective service of process for any Action, suit or other proceeding with respect to any matters for which it has submitted to jurisdiction pursuant to this Section 8.3. Each of the Parties irrevocably waives any objection to venue in the federal and state courts located in Los Angeles, California and the State of Delaware of any Action, suit or proceeding arising out of this Agreement or any Ancillary Agreement, or the transactions contemplated hereby or thereby for which it has submitted to jurisdiction pursuant to this Section 8.3, and waives any claim that any such Action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each of the Parties shall cause each other member of their respective Group to comply with the provision of this Section 8.3.

Section 8.4 Specific Performance. The Parties agree that the remedy at law for any breach of this Agreement or any Ancillary Agreement may be inadequate, and that any Party by whom this Agreement or any Ancillary Agreement is enforceable shall be entitled to seek temporary, preliminary or permanent injunctive or other equitable relief with respect to the specific enforcement or performance of this Agreement or any Ancillary Agreement. Such Party may, in its sole discretion, apply to a court of competent jurisdiction for such injunctive or other equitable relief as such court may deem just and proper in order to enforce this Agreement or any Ancillary Agreement as between SGI and A-Mark, or the members of their respective Groups, or prevent any violation hereof, and, to the extent permitted by Applicable Law, each Party waives any objection to the imposition of such relief.

Section 8.5 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY ANCILLARY AGREEMENT. Each of the Parties shall cause each other member of their respective Group to comply with the provision of this Section 8.5.

Section 8.6 Notices. Each Party giving any notice required or permitted under this Agreement or any Ancillary Agreement will give the notice in writing and use one of the following methods of delivery to the Party to be notified, at the address set forth below or another address of which the sending Party has been notified in accordance with this Section 8.6 as follows: (w) personal delivery; (x) facsimile or telecopy transmission with a reasonable method of confirming transmission; (y) commercial overnight courier with a reasonable method of confirming delivery; or (z) pre-paid, United States of America certified or registered mail, return receipt requested. Notice to a Party is effective for purposes of this Agreement or any Ancillary Agreement only if given as provided in this Section 8.6 and will be deemed given on the date that the intended addressee actually receives the notice.

If to SGI:

Spectrum Group International, Inc.
1063 McGaw Avenue
Irvine, California 92614
Attn: CEO

If to A-Mark:

A-Mark Precious Metals, Inc.
429 Santa Monica Boulevard, Suite 230
Santa Monica, California 90401
Attn: CEO

Section 8.7 Binding Effect and Assignment. This Agreement and each Ancillary Agreement bind and benefit the Parties and their respective successors and assigns. No Party may assign any of its rights or delegate any of its obligations under this Agreement or any Ancillary Agreement without the written consent of the other Parties which consent may be withheld in such other Party's sole and absolute discretion, and any assignment or attempted assignment in violation of the foregoing will be null and void.

Section 8.8 Third Party Beneficiaries. Except for (x) the indemnification rights under this Agreement of any SGI Indemnified Party or any A-Mark Indemnified Party in their respective capacities as such under Article 5 and for the release under Section 5.7 of any Person provided therein and (y) the rights to insurance of A-Mark officers and directors under Section 4.5: (i) the provisions of this Agreement are solely for the benefit of the parties and their respective successors and permitted assigns, and are not intended to confer upon any Person, except the parties and their respective successors and permitted assigns, any rights or remedies hereunder; (ii) there are no third party beneficiaries of this Agreement; and (iii) this Agreement shall not provide any third party with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 8.9 Severability. If any provision of this Agreement or any Ancillary Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement or such Ancillary Agreement, as the case may be, will remain in full force, if the essential terms and conditions of this Agreement or such Ancillary Agreement, as the case may be, for each Party remain valid, binding and enforceable.

Section 8.10 Entire Agreement. This Agreement, together with the Ancillary Agreements and each of the exhibits and schedules appended hereto and thereto, constitutes the final agreement between the Parties, and is the complete and exclusive statement of the Parties' agreement on the matters contained herein and therein. All prior and contemporaneous negotiations and agreements among the Parties with respect to the matters contained herein and therein are superseded by this Agreement and the Ancillary Agreements, as applicable. In the event of any conflict between (x) any provision in this Agreement, on the one hand, and (y) any specific provision in the Tax Separation Agreement or the Secondment Agreement, on the other hand, pertaining to the subject matter of any such Agreement, the specific provisions in the Tax Separation Agreement or the Secondment Agreement, as the case may be, will control over the provisions in this Agreement.

Section 8.11 Counterparts. The Parties may execute this Agreement and any Ancillary Agreement in multiple counterparts, each of which constitutes an original as against the Party that signed it, and all of which together constitute one agreement. The signatures of the Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending Party's signature is as effective as signing and delivering the counterpart in person.

Section 8.12 Expenses. SGI will be responsible for the payment of all costs, fees and expenses relating to the Distribution.

Section 8.13 Amendment. This Agreement and any Ancillary Agreement may be amended, supplemented, modified or abandoned at any time prior to the Distribution Date by and in the sole and absolute discretion of SGI without the approval of A-Mark or any other Person. On or after the Distribution Date, the Parties may amend this Agreement or any Ancillary Agreement only by a written agreement signed by each Party to be bound by the amendment and that identifies itself as an amendment to this Agreement or such Ancillary Agreement, as applicable.

Section 8.14 Waiver. The Parties may waive a provision of this Agreement or an Ancillary Agreement only by a writing signed by the Party intended to be bound by the waiver. A Party is not prevented from enforcing any right, remedy or condition in the Party's favor because of any failure or delay in exercising any right or remedy or in requiring satisfaction of any condition, except to the extent that the Party specifically waives the same in writing. A written waiver given for one matter or occasion is effective only in that instance and only for the purpose stated. A waiver once given is not to be construed as a waiver for any other matter or occasion. Any enumeration of a Party's rights and remedies in this Agreement or any Ancillary Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by law and include any rights and remedies authorized in law or in equity.

Section 8.15 Authority. Each Party represents to the other Parties that (w) it has the corporate or other requisite power and authority to execute, deliver and perform this Agreement and each of the Ancillary Agreements to which it is a Party, (x) the execution, delivery and performance of this Agreement and each of the Ancillary Agreements to which it is a Party have been duly authorized by all necessary corporate or other action, (y) it has duly and validly executed and delivered this Agreement and each of the Ancillary Agreements to which it is a Party, and (z) this Agreement and each of the Ancillary Agreements to which it is a Party is a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

Section 8.16 Construction of Agreement.

(a) Where this Agreement or any Ancillary Agreement states that a Party "will" or "shall" perform in some manner or otherwise act or omit to act, it means that the Party is legally obligated to do so in accordance with this Agreement or such Ancillary Agreement, as applicable.

(b) The captions, titles and headings, and table of contents, included in this Agreement and the Ancillary Agreements are for convenience only, and do not affect this Agreement's or such Ancillary Agreements' construction or interpretation. When a reference is made in this Agreement or any Ancillary Agreement to an Article or a Section, exhibit or schedule, such reference will be to an Article or Section of, or an exhibit or schedule to, this Agreement unless otherwise indicated.

(c) The words "including," "includes," or "include" are to be read as listing non-exclusive examples of the matters referred to, whether or not words such as "without limitation" or "but not limited to" are used in each instance.

(d) Any reference in this Agreement or any Ancillary Agreement to the singular includes the plural where appropriate. Any reference in this Agreement or any Ancillary Agreement to the masculine, feminine or neuter gender includes the other genders where appropriate. For purposes of this Agreement, after the Effective Date, the A-Mark Business will be deemed to be the business of A-Mark and the A-Mark Group, and all references made in this Agreement to A-Mark as a Party which operates as of a time following the Effective Date, will be deemed to refer to all members of the A-Mark Group as a single Party where appropriate.

(e) This Agreement is not to be construed for or against any Party based on which Party drafted any of the provisions of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no provision of this Agreement will be interpreted for or against any Party because that Party or its attorney drafted the provision.

(f) Unless otherwise expressly specified in an Ancillary Agreement, all references in this Agreement or any Ancillary Agreement to "dollars" or "$" means United States Dollars. If any payment required to be made hereunder is denominated in a currency other than United States Dollars, such payment will be made in United States Dollars and the amount thereof will be computed using SGI's P&L rate for the current month.

(g) Any reference in this Agreement or any Ancillary Agreement to a "member" of a Group means a party to this Agreement or another Person referred to in the definition of A-Mark Group or SGI Group, as applicable.

(h) This Agreement and the Ancillary Agreements are for the sole benefit of the Parties hereto and their respective Group members and, except for the indemnification rights of the SGI Indemnified Parties and the A-Mark Indemnified Parties under this Agreement or as expressly provided in any Ancillary Agreement, do not, and are not intended to, confer any rights or remedies in favor of any Person (including any employee or stockholder of SGI or A-Mark) other than the Parties signing this Agreement and their respective Group members.

(The remainder of this page intentionally left blank)

IN WITNESS WHEREOF, each Party has caused this Separation and Distribution Agreement to be executed on its behalf by a duly authorized officer effective as of the date first set forth above.

"SGI"	**"A-Mark"**
SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation	A-MARK PRECIOUS METALS, INC., a Delaware corporation
By:	By:
Name: Gregory N. Roberts	Name: David Madge
Title: Chief Executive Officer	Title: President

EXHIBIT 3.1

STATE OF DELAWARE

CERTIFICATE OF INCORPORATION

OF

A-MARK PRECIOUS METALS, INC.

1. The name of the Corporation is A-Mark Precious Metals, Inc. (the "Corporation").

2. The address of the registered office of the Corporation in Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington, State of Delaware, 19808. The name of its registered agent at such address is Corporation Service Company.

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law").

4. The total number of shares of stock which the Corporation is authorized to issue is 40,000,000 shares of common stock, par value $.01 per share, and 10,000,000 shares of blank check preferred stock, par value $.01 per share.

5. The board of directors is hereby expressly authorized to provide, out of the unissued shares of preferred stock, for one or more series of preferred stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

6. The name and mailing address of the incorporator are as follows:

Name	Mailing Address
[_____]	[_____]
	[_____]

7. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of §102 of the Delaware General Corporation Law. If the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.

8. The Corporation, to the fullest extent permitted by the provisions of §145 of the Delaware General Corporation Law, as the same may be amended or supplemented, shall indemnify each person who is or was an officer or director of the Corporation and each person who serves or served as an officer or director of any other corporation, partnership, joint venture, trust or other enterprise at the request of the Corporation and may indemnify any and all other persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

9. Election of directors of the Corporation need not be by written ballot.

10. The board of directors of the Corporation shall have the power to adopt, amend or repeal bylaws of the Corporation, subject to the power of the stockholders of the Corporation to adopt bylaws and to amend or repeal bylaws adopted by the board of directors.

I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this [_____] day of [_____] A.D. 2013.

BY:_____

NAME:_____

BYLAWS

OF

A-MARK PRECIOUS METALS, INC.

ARTICLE 1
OFFICES

1.1 Offices. The principal place of business of A-Mark Precious Metals, Inc. (the "Corporation") shall be at such location, within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") from time to time shall determine or the business of the Corporation may require.

1.2 Books and Records. The Corporation shall maintain books and records at its principal place of business, which books and records shall be available for inspection by stockholders during normal business hours upon written notice to the Corporation.

ARTICLE 2
STOCKHOLDERS

2.1 Place of Meetings. Meetings of stockholders shall be held at such place, either within or without the State of Delaware, as the Board of Directors may designate from time to time.

2.2 Annual Meetings. Annual meetings of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the day and time fixed, from time to time, by the Board of Directors, except if that day is a legal holiday, then the annual meeting shall be held on the next following business day.

2.3 Special Meetings. Special meetings of the stockholders may be called by the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer, or the Chief Executive Officer at the request of holders of at least 20% of the outstanding shares of capital stock of the Corporation entitled to vote at the meeting. If the special meeting is called by a person or persons other than the Board of Directors, the Board of Directors shall determine the time and place of that meeting, which shall be held between 35 and 120 days after receipt of the request for the meeting.

2.4 Notice of Meetings. Written notice of each meeting of the stockholders stating the place, date and hour of the meeting shall be given by or at the direction of the Board of Directors to each stockholder entitled to vote at the meeting at least ten, but not more than 60, days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is called. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

2.5 Quorum; Adjournments of Meetings. The holders of a majority of the outstanding shares of capital stock of the Corporation entitled to vote at a meeting of the stockholders, present in person or represented by proxy, shall constitute a quorum for the transaction of business at any meeting of the stockholders, but if there is less than a quorum, the holders of a majority of the capital stock so present or represented by proxy may adjourn the meeting to another time or place, from time to time, until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice, except as required by applicable law, and any business may be transacted thereat that might have been transacted at the meeting as originally called.

2.6 Voting. At any meeting of the stockholders all record owners of shares of the Corporation's capital stock entitled to vote in person or by proxy and, except as otherwise provided by applicable law, in the Certificate of Incorporation or these bylaws, shall be entitled to one vote for each such share standing in such record owner's name on the books of the Corporation. Unless otherwise required by applicable law, the Certificate of Incorporation, or these bylaws, the election of directors shall be decided by a plurality of the votes cast at a meeting of the stockholders entitled to vote in the election. Except as otherwise required by applicable law, the Certificate of Incorporation, or these bylaws, all matters brought before any meeting of the stockholders, other than the election of directors, shall be decided by a vote of the holders of a majority of the outstanding capital stock of the Corporation present in person or by proxy at that meeting and voting thereon, a quorum being present.

2.7 Action by Written Consent. Any action to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to

authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (with a copy of such consent provided to stockholders promptly thereafter).

2.8 Fixing the Record Date. The Board of Directors may fix in advance a record date for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be less than ten nor more than 60 days prior to that meeting. In the absence of any action by the Board of Directors, the close of business on the date next preceding the day on which notice is given shall be the record date, or, if notice is waived, the close of business on the day next preceding the day on which the meeting is held shall be the record date.

2.9 Inspectors of Election. The Board of Directors, or, if the Board of Directors has not made the appointment, the chairman presiding at any meeting of stockholders, shall appoint one or more persons to act as inspectors of election at any meeting of the stockholders or any adjournment thereof, but no candidate for the office of director may be appointed as an inspector at any meeting for the election of directors.

2.10 Chairman of Meetings. The Chairman of the Board of Directors or, in his absence, the Chief Executive Officer shall act as chairman of any meeting of the stockholders. In the absence of both the Chairman of the Board of Directors and the Chief Executive Officer, a majority of the members of the Board of Directors present in person at that meeting may appoint any other officer or director to act as chairman of the meeting.

2.11 Secretary of Meetings. The Secretary of the Corporation shall act as secretary of all meetings of the stockholders. In the absence of the Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

2.12 Nominations of Directors. Nominations for the election of directors and proposals for any new business to be taken up at any annual or special meeting of stockholders may be made by the Board of Directors or by any stockholder of the Corporation entitled to vote in the election of directors. In order for a stockholder of the Corporation to make any such nomination or proposal at an annual meeting or special meeting, that stockholder shall give notice thereof in writing, delivered or mailed by first class U.S. mail, postage prepaid, to the Secretary of the Corporation, of that stockholder's intent to nominate candidates for director or make one or more proposals no later than (a) with respect to an election to be held at an annual meeting of stockholders, 60 days prior to the first anniversary of the date of the last annual meeting of stockholders that called for the election of directors, and (b) with respect to an election held at a special meeting of stockholders for the election of directors, the close of business on the seventh day following the date on which notice of that special meeting is first given to stockholders. Each such notice shall set forth (x) the name, age, business address, and if known, home address of each director nominee proposed in such notice, (y) the principal occupation of each such nominee, and (z) the number of shares of capital stock of the Corporation that are beneficially owned by each such nominee. In addition, the stockholder making the nomination shall promptly provide any other information reasonably requested by the Corporation.

ARTICLE 3
BOARD OF DIRECTORS

3.1 Powers and Duties. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with applicable law, the Certificate of Incorporation or these bylaws as it may deem appropriate for the management of the Corporation.

3.2 Number of Directors. The Board of Directors shall consist of no less than one member. Subject to the foregoing limitation, the number of directors may from time to time be fixed by resolution of a majority of the Board of Directors.

3.3 Term of Office. At each annual meeting of stockholders, directors shall be elected to hold office until the next annual meeting of stockholders and until his or her successor is elected and qualified or until his or her earlier resignation, removal or death.

3.4 Increases or Decreases to the Size of the Board of Directors. Any change in the authorized number of directors shall not increase or shorten the term of any director, and any decrease in the number of directors shall become effective only as and when the term or terms of office of the directors affected thereby expire, or a vacancy or vacancies occurs.

3.5 Vacancies. Whenever any vacancy occurs on the Board of Directors by reason of death, resignation, removal, increase in the number of directors, or otherwise, it may be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum of the Board of Directors, or by the sole remaining director until a successor is elected and qualified at an annual meeting of stockholders or at a special meeting called for that purpose.

3.6 Initial Meeting. The initial meeting of each newly elected board of directors, with respect to which no notice shall be necessary, shall be held immediately following the annual meeting of stockholders at which directors were elected or any adjournment thereof, at the place that the annual meeting of stockholders was held or at such other place as a majority of the members of the newly elected board of directors who are then present determine, for the appointment of officers for the following fiscal year and the transaction of such other business as may be brought before that meeting.

3.7 Regular Meetings. Regular meetings of the Board of Directors, other than the initial meeting, may be held without notice at such times and places as the Board of Directors may from time to time determine.

3.8 Special Meetings. Special meetings of the Board of Directors may be called by order of the Chairman of the Board of Directors, the Chief Executive Officer, or any two directors. Notice of the time and place of each special meeting shall be given by or at the direction of the person or persons calling the meeting by mailing the same at least three days before the meeting or by telephoning, electronically delivering (including by facsimile and electronic mail), or personally delivering the same at least 24 hours before the meeting to each director. Except as otherwise specified in the notice thereof, or as required by applicable law, the Certificate of Incorporation or these bylaws, any and all business may be transacted at any special meeting.

3.9 Waiver of Notice. Whenever the giving of any notice to directors is required by applicable law, the Certificate of Incorporation or these bylaws, a waiver thereof, given by the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or a committee thereof need be specified in any waiver of notice.

3.10 Telephonic Meetings. Meetings of the Board of Directors or any committee thereof may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.10 shall constitute presence in person at such meeting.

3.11 Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all directors or members of such committee, as applicable, consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee in accordance with applicable law.

3.12 Organization. Every meeting of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or, in his absence, another director chosen by a majority of the directors present at the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but, in his or her absence, the presiding chairman may appoint another person to act as secretary of the meeting.

3.13 Quorum; Vote. A majority of the directors then serving shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting to another time or place until a quorum is present, whereupon the meeting may be held, as adjourned, without further notice. Except as otherwise required by applicable law, the Certificate of Incorporation, or these bylaws, all matters coming before any meeting of the Board of Directors shall be decided by the vote of a majority of the directors present at the meeting, a quorum being present.

3.14 Removal of Directors. Notwithstanding any provision of the Certificate of Incorporation or these bylaws, any director (but not the entire Board of Directors) of the Corporation may be removed, at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the outstanding shares of capital stock of the Corporation entitled to vote in the election of directors (considered for this purpose as one class). Notwithstanding the foregoing, whenever the holders of any one or more series of preferred stock of the Corporation have the right, voting separately as a class, to elect one or more directors of the Corporation, the preceding sentence of this Section 3.14 shall not apply with respect to the director or directors elected by the holders of preferred stock.

3.15 Compensation. The Board of Directors may fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

3.16 Resignations. Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it becomes effective is not specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of any such resignation is not necessary to make it effective.

3.17 Committees.

(a) The Board of Directors, by resolution or resolutions adopted by a majority of the members of the entire Board of Directors, may appoint an Executive Committee. Any Executive Committee shall consist of one or more members of the Board of Directors and shall include the Chairman of the Board of Directors or the Chief Executive Officer or both of them. Between any meetings of the Board of Directors, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors to the extent permitted by applicable law or these bylaws or as the Board of Directors may specifically reserve by resolution.

(b) The Board of Directors, by resolution or resolutions adopted by a majority of the members of the entire Board of Directors, may also appoint such other committees as it may deem appropriate. Each such committee shall consist of one or more members of the Board of Directors and shall have only such authority as the Board of Directors may specifically delegate by resolution.

(c) No committee shall have the power or authority to: (i) amend the Certificate of Incorporation; (ii) adopt an agreement of merger or consolidation; (iii) recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; (iv) recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution; (v) amend the bylaws of the Corporation; or (vi) adopt, amend or recommend to the stockholders any other action or matter expressly required by the Delaware General Corporation Law (the "DGCL") to be submitted to stockholders for approval. Unless a resolution of the Board of Directors, the Certificate of Incorporation, or these bylaws expressly provides otherwise, no committee shall have the power or authority to declare a dividend or to authorize the issuance of stock of the Corporation.

(d) A majority of the members of each committee may determine its agenda and may fix the time and place of its meetings, unless provided otherwise by the Board of Directors. The Board of Directors has the power at any time to fill vacancies in, to change the size or membership of and to discharge any such committee. No director shall continue to be a member of any committee after that director ceases to be a director of the Corporation.

(e) Each committee shall keep a written record of its acts and proceedings and shall submit that record to the Board of Directors at such times as requested by the Board of Directors. Failure to submit any such record, or failure of the Board of Directors to approve any action indicated therein, shall not, however, invalidate such action to the extent it has been carried out by the Corporation prior to the time the record of that action was, or should have been, submitted to the Board of Directors as herein provided.

ARTICLE 4
OFFICERS

4.1 General. The Board of Directors shall appoint the officers of the Corporation, which may include a Chief Executive Officer, a President, a Secretary, a Chief Financial Officer, and such other or additional officers (including, without limitation, one or more Executive Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers) as the Board of Directors may from time to time determine in its sole discretion.

4.2 Term of Office; Removal and Vacancy. Each officer shall hold office until that officer's successor is elected and qualified or until that officer's earlier resignation or removal. Any officer shall be subject to removal with or without cause at any time by the Board of Directors. The Board of Directors may fill any vacancies in any office, whether occurring by death, resignation, removal or otherwise.

4.3 Powers and Duties. Each of the officers of the Corporation shall, unless otherwise determined by the Board of Directors, have such powers and duties as are generally conferred upon a person holding such office as well as any other powers and duties that may be conferred upon that officer by the Board of Directors from time to time. Unless otherwise determined by the Board of Directors after these bylaws are adopted, the Chief Executive Officer is the chief executive officer of the Corporation.

4.4 Power to Vote Stock. Unless otherwise determined by the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer each have full power and authority on behalf of the Corporation to attend and to vote at any meeting of the stockholders of any corporation in which the Corporation holds stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of that stock at any such meeting and have the power and authority to execute and deliver proxies, waivers, and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of that stock. The Board of Directors, from time to time, may confer like powers upon any other person or persons.

ARTICLE 5
CAPITAL STOCK

5.1 Certificates of Stock. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form approved by the Board of Directors. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by the Chairman of the Board of Directors, any vice chairman, the Chief Executive Officer or the president or any vice president, and by the secretary, any assistant secretary, the chief financial officer, the treasurer or any assistant treasurer. Any or all such signatures may be facsimiles.

5.2 Transfer of Stock. Shares of stock of the Corporation are transferable on the books of the Corporation only by the holder of record thereof, in person or by a duly authorized attorney of the holder, upon surrender and cancellation of certificates for

a like number of shares, with an assignment or power of transfer endorsed thereon or delivered therewith, duly executed, and with such proof of the authenticity of the signature and of authority to transfer, and of payment of transfer taxes, as the Corporation or its agents may require.

5.3 Lost, Stolen or Destroyed Stock Certificates. The Board of Directors may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing the issuance of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate or uncertificated shares.

5.4 Ownership of Stock. The Corporation is entitled to treat the holder of record of any share or shares of stock as the owner thereof in fact and is not bound to recognize any equitable or other claim to or interest in those shares on the part of any other person, whether or not it has express or other notice thereof, except as otherwise expressly provided by applicable law.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnification. The Corporation shall, to the fullest extent permitted by the DGCL, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether by or in the right of the Corporation, by reason of the fact that such person is or was an officer or director of the Corporation and each person who serves or served as an officer or director of any other corporation, partnership, joint venture, trust or other enterprise at the request of the Corporation (each, an "Indemnified Person") against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Indemnified Person in connection with such action, suit or proceeding (collectively, "Losses") if such Indemnified Person acted in good faith and in a manner reasonably believed to be in the best interests of the Corporation, provided that such Indemnified Person shall not be entitled to indemnification pursuant to this Section 6.1 if (i) such Losses are adjudged by a court of competent jurisdiction to have been caused by such Indemnified Person's bad faith or active and deliberate dishonesty or (ii) it is finally determined by a court of competent jurisdiction that such Indemnified Person's actions were material to the cause of action so adjudicated or that such Indemnified Person personally gained a financial profit or other advantage to which he or she was not legally entitled.

6.2 Expenses. The Corporation shall advance or promptly reimburse upon request any Indemnified Person for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if such Indemnified Person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such Indemnified Person is entitled.

6.3 Nonexclusivity. Except as set forth herein, nothing herein shall limit or affect any right of any Indemnified Person to indemnification or expenses, including reasonably attorneys' fees, under any applicable law, rule, regulation, certificate of incorporation, bylaws, insurance policy, contract or otherwise.

6.4 Amendment. Notwithstanding anything in these bylaws to the contrary, any elimination of this Article 6, or any amendment of this Article 6 which adversely affects the right of any Indemnified Person to indemnification or advancement of expenses hereunder, shall be effective until the 60th day following notice to that Indemnified Person of that action, and any elimination of or any amendment to this Article 6 shall not thereafter deprive any Indemnified Person of his or her rights hereunder arising out of alleged or actual occurrences, acts or failures to act prior to that 60th day.

6.5 No Inconsistent Action; Survival. The Corporation shall not, except by elimination or amendment of this Article 6 in a manner consistent with this Section 6.5, take any corporate action or enter into any agreement that prohibits, or otherwise limits the rights of any Indemnified Person to, indemnification in accordance with the provisions of this Article 6. The indemnification of any Indemnified Person provided by this Article 6 shall be deemed to be a contract between the Corporation and each Indemnified Person and shall continue after that Indemnified Person has ceased to be a director or officer of the Corporation and shall inure to the benefit of that Indemnified Person's heirs, executors, administrators and legal representatives. If the Corporation fails to timely make any payment pursuant to the indemnification and advancement or reimbursement of expenses provisions of this Article 6 and an Indemnified Person commences an action or proceeding to recover such payment, the Corporation shall also advance or reimburse such Indemnified Person for the legal fees and other expenses of such action or proceeding.

6.6 Indemnification Agreements. The Corporation is authorized to enter into agreements with any of its directors or officers extending rights to indemnification and advancement of expenses to such Indemnified Person to the fullest extent permitted by applicable law, but the failure to enter into any such agreement shall not affect or limit the rights of such Indemnified Person pursuant to this Article 6, it being expressly recognized hereby that all directors and officers of the Corporation, by serving as such after the adoption hereof, are acting in reliance hereon and that the Corporation is estopped from asserting otherwise. Persons who

are not directors or officers of the Corporation shall be similarly indemnified and entitled to advancement or reimbursement of expenses to the extent authorized at any time by the Board of Directors.

6.7 Unenforceability. In the event that any provision contained in this Article 6 shall be determined at any time to be unenforceable by a court of competent jurisdiction in any respect, the other provisions of this Article 6 shall not in any way be affected or impaired thereby, and the affected provision shall be enforced to the fullest extent permitted under the circumstances, it being the intention of the Corporation to afford indemnification and advancement of expenses to its directors or officers, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by applicable law whether arising from alleged or actual occurrences, acts or failures to act occurring before or after the adoption of this Article 6.

For purposes of this Article 6, the term "Corporation" includes any legal successor to the Corporation, including any successor entity that acquires all of the outstanding capital stock of the Corporation or that acquires all or substantially all of the assets of the Corporation in one or more transactions.

ARTICLE 7
AMENDMENTS

Subject to applicable law and the Certificate of Incorporation, the Board of Directors of the Corporation shall have the power to adopt, amend or repeal bylaws of the Corporation, subject to the power of the stockholders of the Corporation to adopt bylaws and to amend or repeal bylaws adopted by the Board of Directors.

ARTICLE 8
MISCELLANEOUS

8.1 Corporate Seal. The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Directors.

8.2 Fiscal Year. The Board of Directors has the power to fix, and to change from time to time, the fiscal year of the Corporation.

8.3 Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

8.4 Dividends. Subject to applicable law and the Certificate of Incorporation, dividends upon the shares of stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors. Dividends may be paid in cash, in property or in shares of the Corporation's stock, unless otherwise provided by applicable law or the Certificate of Incorporation.

8.5 Conflict with Applicable Law or the Certificate of Incorporation. To the extent a conflict arises between these bylaws and any applicable law or the Certificate of Incorporation, as the case may be, such law or the Certificate of Incorporation shall control, as the case may be.

Adopted on [____], 2013

Exhibit 5.1

[Form of Opinion of Kramer Levin Naftalis & Frankel LLP]

[_____], 2013

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd.
Suite 230
Santa Monica, CA 90401

Ladies and Gentlemen:

We have acted as counsel to A-Mark Precious Metals, Inc., a Delaware corporation (the "Registrant"), in connection with the preparation and filing of a Registration Statement on Form S-1 (the "Registration Statement") with the Securities and Exchange Commission under the Securities Exchange Act of 1933, as amended (the "Act"), with respect to the distribution by spin-off of [____] shares of the Registrant's common stock, par value $0.01 per share (the "Shares"), to shareholders of Spectrum Group International, Inc.

We have examined copies of the Registration Statement, the Amended and Restated Certificate of Incorporation of the Registrant, the Amended and Restated Bylaws of the Registrant and resolutions of the Board of Directors of the Registrant authorizing the issuance of the Shares. We have also reviewed such other documents and made such other investigations as we have deemed appropriate.

Based upon the foregoing, and subject to the qualifications, limitations and assumptions set forth herein, we are of the opinion that the Shares will, when issued in the manner set forth in the Registration Statement, be legally issued, fully paid and non-assessable.

We do not express any opinion with respect to any law other than the General Corporation Law of the State of Delaware. This opinion is rendered only with respect to the laws and legal interpretations and the facts and circumstances in effect on the date hereof.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

Very truly yours,
[_____]

KRAMER LEVIN NAFTALIS & FRANKEL LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP **EXHIBIT 8.1**
1177 AVENUE OF THE AMERICAS
NEW YORK NY 10036-2714
PHONE 212.715.9100
FAX 212.715.8000

November 8, 2013

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd., Suite 230
Santa Monica, CA 90401

Ladies and Gentlemen:

We have acted as United States tax counsel to A-Mark Precious Metals, Inc., a Delaware corporation (the "Company") in connection with the distribution (such transaction, the "Spinoff") by Spectrum Group International, Inc. ("SGI") of all of the outstanding shares of the Company (the "Company Common Stock") on a pro rata basis to the holders of the common stock of SGI (the "SGI Common Stock"), pursuant to a registration statement on Form S-1 (File No. ____), including the prospectus included therein (the "Prospectus"), filed with the U.S. Securities and Exchange Commission on November 8, 2013, as amended prior to the date hereof (the "Registration Statement"). Capitalized terms used herein without definition have the meanings assigned to them in the Prospectus.

For purposes of the opinion set forth below, we have reviewed the Registration Statement and reviewed and relied upon such other documents, records, and instruments as we have deemed necessary or appropriate as a basis for our opinion. In addition, in rendering our opinion we have relied upon certain statements of factual matters made by the Company, which we have neither investigated nor verified. We have assumed that such statements are true, correct, complete, and not breached, and that no actions that are inconsistent with such statements will be taken. We have also assumed that all statements made "to the best knowledge of" or "beliefs" of any persons will be true, correct, and complete as if made without such qualification. Any inaccuracy in, or breach of, any of the aforementioned statements and assumptions, or any change after the date hereof in applicable law, could adversely affect our opinion. No ruling has been (or will be) sought from the Internal Revenue Service (the "Service") by the Company as to the United States federal income tax consequences of the Spinoff or of holding shares of Company Common Stock. The opinion expressed herein is not binding on the Service or any court, and there can be no assurance that the Service or a court of competent jurisdiction will not disagree with such opinion.

Based upon and subject to the foregoing as well as the limitations set forth below, the statements of law set forth in the Prospectus under the heading **"Material U.S. Federal Income Tax Consequences"** constitute our opinion as to the material United States federal income tax consequences (i) to SGI and to U.S. Holders of SGI Common Stock of the Spinoff and (ii) to non-U.S. Holders of SGI Common Stock of holding shares of Company Common Stock.

No opinion is expressed as to any matter not specifically addressed above. Also, no opinion is expressed as to the tax consequences of the Spinoff and of holding shares of Company Common Stock under any non-United States, state, or local tax law. Furthermore, our opinion is based on current United States federal income tax law and administrative practice, and we do not

undertake to advise you as to any changes in federal income tax law or administrative practice that may affect our opinion unless we are specifically asked to do so.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption “Legal Matters” in the Prospectus. The giving of this consent, however, does not constitute an admission that we are “experts” within the meaning of Section 11 of the Securities Act of 1933, as amended, or within the category of persons whose consent is required by Section 7 of said Act.

This opinion is being delivered to you for the purpose of being filed as an exhibit to the Registration Statement and may not be circulated, quoted, or otherwise referred to for any other purpose without our written consent.

Very truly yours,

/s/ Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

SECONDMENT AGREEMENT

THIS SECONDMENT AGREEMENT (the "Agreement") is made on _____, 2013, by and between A-MARK PRECIOUS METALS, INC., a Delaware corporation ("A-Mark"), and SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("SGI").

WHEREAS, A-Mark has agreed that it will assist SGI by seconding two of its employees, Gregory N. Roberts and Carol Meltzer (together, the "Secondees") to SGI in accordance with the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Secondment. A-Mark shall second the Secondees to SGI for the time periods described in Section 4, in accordance with the terms and conditions of this Agreement (the "Secondment"). No person other than Secondees shall be seconded by A-Mark to SGI.

2. Commitment to SGI. Subject to the provisions of Section 6, A-Mark shall be required to make each Secondee available to SGI and its subsidiaries for the performances of the Services described in Section 3 for up to [ten percent (10%)] of such Secondee's professional working time on a monthly basis. The Secondees will not be seconded by A-Mark to any other organization not affiliated with A-Mark, so that the balance of each Secondee's working time will be committed to A-Mark and its subsidiaries.

3. Services. Each Secondee will provide SGI and its subsidiaries with consulting services in management and administration, which may include service as an executive office or other corporate officer or director of SGI and/or any subsidiaries of SGI (the "Services"), pursuant to the terms of this Agreement. Other than the Services, A-Mark shall not be required to make the Secondees available for the performance of any services to SGI.

4. Term. The term of this Agreement shall commence on the date of this Agreement and shall continue thereafter until June 13, 2016 (the "Term"), unless sooner terminated in accordance with Section 11 of this Agreement.

5. Scheduling. Subject to the provisions of this Agreement, the Secondees shall perform the Services as mutually agreed from time to time by SGI and A-Mark, on a good faith basis, in order to schedule the time and place of the Services of each of the Secondees to SGI so as not to unreasonably interfere with the performance of their respective duties and responsibilities to A-Mark or impose hardship on the Secondees.

6. Status. The Secondees shall at all times be and remain employees of the A-Mark, and nothing in this Agreement shall affect the employment relationship between A-Mark and each of the Secondees. While a Secondee is performing Services for SGI, A-Mark and SGI shall require that the Secondee hold himself or herself out as a consultant to SGI, and neither A-Mark nor SGI shall not permit the Secondee to hold himself or herself out as an employee of A-Mark (in connection with the performance of Services for SGI) or SGI.

7. Obligations of A-Mark. A-Mark shall perform all obligations and discharge all liabilities which may be imposed on it by law or otherwise in its capacity as employer of the Secondees, including, without limitation, paying salary and providing employee benefits.

8. Consideration.

(a) In consideration for A-Mark seconding the Secondees to SGI, during the Term SGI shall pay to A-Mark in respect of each Secondee the amount per annum set forth on Exhibit A (the "Secondment Fee"). The Secondment Fee shall be payable in equal monthly installments on or before the last day of each calendar month during the Term (or if such day is not a business day, the next succeeding business day).

(b) SGI agrees that, for fiscal 2014, fiscal 2015, and fiscal 2016, it shall pay additional consideration to A-Mark based on Secondee Gregory N. Roberts' performance of Services based on the performance bonus that would have been payable under Mr. Roberts' employment agreement with SGI, as in effect during fiscal 2014 prior to the Distribution (the "Former Employment Agreement"), but with SGI paying to A-Mark only the portion of the performance bonus attributable to SGI, determined as follows:

- Determinations under this Section 8(b) will be made in good faith by the Compensation Committee of the A-Mark Board of Directors, based on objectively determined financial information from A-Mark and SGI;

- Calculation of the performance bonus amount will be based on the sum of SGI's "Pre-Tax Profits" and A-Mark's "Pre-Tax Profits" for the given fiscal year (together, the "Combined Pre-Tax Profits"), which will include any negative amount of Pre-Tax Profits from either company;

- For purposes hereof, "Pre-Tax Profits" shall be determined based on the definition thereof in the Former Employment

Agreement, adjusted to eliminate expenses of SGI and A-Mark incurred in effectuating the separation of A-Mark from SGI (such separation expenses shall not include expenses that would have been incurred in the ordinary course of business in any event nor net additional expenses that must be borne by SGI or A-Mark following such separation that prior to the separation would have been borne by the other company or shared or reimbursed by the other company at a lower aggregate cost);

- The portion of the performance bonus attributable to SGI will be an amount equal to the percentage determined by dividing SGI's Pre-Tax Profits for the fiscal year by the Combined Pre-Tax Profits for the fiscal year; provided, if SGI's Pre-Tax Profits are negative, the portion of the performance bonus attributable to SGI shall be zero;

- SGI will timely provide to A-Mark financial information to enable A-Mark's Compensation Committee to make the good faith determination as to such bonus;

- A-Mark shall give written notice to SGI of: (i) its determination of the Combined Pre-Tax Profits; (ii) the basis therefor, (iii) the resulting performance bonus, and (iv) the portion of the performance bonus amount attributable to SGI. SGI shall have ten (10) business days after receipt of the notice to provide comments to A-Mark regarding such determination, before SGI's obligation under this Section 8(b) will become final (unless such notice is waived by SGI);

- If Combined Pre-Tax Profits are less than $5 million, but greater than zero, and if A-Mark determines to pay a discretionary bonus (not to exceed $600,000), A-Mark shall so advise SGI and SGI shall be responsible for reimbursing A-Mark for any portion of such discretionary bonus only if the SGI board of directors or the compensation committee of the SGI board of directors approves the payment by SGI of a portion of the discretionary bonus in advance of A-Mark's payment of the discretionary bonus;

- If the performance bonus amount determined based on Combined Pre-Tax Profits is greater than $3 million, SGI shall be responsible for reimbursing A-Mark for any portion of such discretionary bonus in excess of $3 million (of aggregate bonus) only if the SGI board of directors or the compensation committee of the SGI board of directors approves the payment of the SGI portion of the such bonus in excess of $3 million (of aggregate bonus) in advance of A-Mark's payment of such bonus.

(c) A-Mark and SGI agree that A-Mark shall pay Mr. Roberts the performance bonus amount determined under Section 8(b) and any other bonus amount SGI authorizes based on the performance of Services by either of the Secondees during the Term. SGI shall pay such amounts as additional consideration hereunder to A-Mark, together with any payroll taxes paid by A-Mark attributable to such amounts paid to the Secondees not later than the date A-Mark pays such bonus to the Secondee.

(d) SGI shall also be responsible for the payment of any and all reasonable out-of-pocket business expenses incurred by either of A-Mark or such Secondee in connection with the performance of the Services by the Secondees, including, but not limited to, expenses for business travel and accommodation, in connection with a Secondee's services as contemplated by this Agreement, in accordance with SGI's normal policies and requirements related to such expense reimbursement. In its discretion, A-Mark may reimburse a Secondee for such business expenses, in which case A-Mark shall be entitled to invoice SGI for amounts incurred by such Secondee. Payment by SGI shall be due within thirty (30) days of the date of invoice, except as otherwise agreed between SGI and the A-Mark.

(e) All payments by SGI under this Agreement shall be made without set-off or counterclaim or condition, and otherwise in accordance with this Agreement.

(f) In the event any portion of the performance bonus paid to the Secondees by A-Mark is recouped by A-Mark in accordance with the terms of any A-Mark policy relating to recoupment (or clawback), the amount of such recoupment attributable to SGI payments under Section 8(c) above shall be promptly repaid to SGI.

(g) SGI's compensation obligations to the Secondees arising out of their employment by SGI prior to the date of this Agreement shall not be affected by this Agreement, including any continuing rights and obligations of SGI and Secondees to one another under any employment agreement or stock option or other equity compensation arrangement.

9. Liability and Indemnity.

(a) A-Mark shall have no liability for any loss or damage (whether direct or indirect, physical, economic, consequential or otherwise) arising from or in connection with the provision of the Services to SGI by the Secondees. SGI agrees and acknowledges that it shall bear full and sole responsibility for supervising the Secondees' performance of the Services during the course of the Secondment.

(b) SGI agrees to indemnify and hold A-Mark fully and effectively harmless in respect of all and any liabilities which A-Mark may incur to any third party for claims, losses, liabilities or damages or loss of profit, savings, goodwill, business trade or any other economic loss to the extent caused by the provision of any Services to SGI by the Secondees.

10. Confidentiality and Intellectual Property Rights.

(a) A-Mark shall cause each Secondee to enter into agreements as to confidentiality and as to compliance with policies corresponding to those normally obtained by SGI from its employees and consultants.

(b) A-Mark and SGI each agrees to take all reasonable measures to protect the confidential information and intellectual property of the other that may, directly or indirectly, be disclosed in connection with the Secondment. Neither party will improperly use or disclose any confidential information or intellectual property of the other, without the other party's consent, and each party agrees to promptly notify the other of its possession of any confidential information or intellectual property of the other.

(c) If at any time during the Term either Secondee alone or jointly discovers or acquires any invention, development, improvement, process or design whatsoever or any interests therein which shall relate to or concern the activities of SGI, A-Mark shall cause each Secondee to be obligated to communicate full details thereof to SGI, and any such invention made or discovered as aforesaid shall belong to and be the absolute property of SGI; provided that no such invention, development, improvement, process or design shall incorporate the proprietary know-how or other intellectual property of A-Mark without the consent of A-Mark and, to the extent incorporating such know-how or intellectual property, shall not be the property of SGI unless otherwise agreed by A-Mark.

11. Termination.

(a) SGI may terminate this Agreement at any time and for any reason upon thirty (30) days advance written notice to A-Mark.

(b) Either party may terminate this Agreement upon the occurrence of any of the following events, upon written notice to the other party:

(i) with respect to one or both Secondees, in the event that the other party commits a breach of this Agreement which in the case of a breach capable of remedy is not remedied within thirty (30) days after written notice has been given to the breaching party;

(ii) with respect to one or both Secondees, if the other party is unable to pay its debts or upon the institution by or against such party of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of such party's debts, upon such party making an assignment for the benefit of creditors, or upon such party's dissolution or ceasing to do business; or

(iii) with respect to either Secondee, if such Secondee is unable to properly perform the Services contemplated to be performed by such Secondee due to such Secondee's death, disability, injury or any other reason, if such inability continues for a period of thirty (30) consecutive working days.

(c) This Agreement shall terminate automatically, without notice to either party, with respect to either Secondee, if such Secondee's employment with A-Mark is terminated for any reason (including due to death). In the event such employment with A-Mark is terminated, A-Mark shall provide prompt notice of same to SGI.

(d) Termination of this Agreement for any reason shall not affect the rights and obligations of the parties hereunder that have accrued up to the date of or arising out of such termination or expiry, including the right to claim damages as a result of a breach of this Agreement, or any obligations to pay any outstanding payments due to third parties after the termination date.

(e) The following provisions shall survive termination of this Agreement: Section 10 ("Confidentiality and Intellectual Property Rights"); and Section 12 ("Miscellaneous").

12. Miscellaneous.

(a) Notice. Any notice to be served on either of the parties by the other shall be sent by certified first class mail to the business address of the party to whom it is sent, attention Chief Executive Officer of the applicable party.

(b) No Third Party Beneficiaries; Assignability. The provisions of this Agreement are solely for the benefit of the parties hereto and their respective successors and permitted assigns, and are not intended to confer upon any other person, including the Secondees, any third party beneficiary rights under this Agreement. Neither party may assign, delegate or transfer (by merger, operation of law or otherwise) its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other party. Notwithstanding the foregoing, either party will have the right to assign this Agreement to any direct or indirect wholly-owned subsidiary of such party subject to such party remaining liable for the fulfillment of its obligations under this Agreement.

(c) Relationship of the Parties. Nothing in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of a partnership, joint venture or similar relationship between the parties hereto, and neither party shall be deemed to be the agent of the other party by virtue of this Agreement, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of

independent parties contracting for services. Neither party has and neither party shall hold itself out as having any authority to enter into any contract or create any obligation or liability on behalf of, in the name of, or binding upon the other party or to transact business in the other party's name or on its behalf, or make any promises or representations on behalf of the other party by virtue of this Agreement.

(d) Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of California, without regard to the conflict of laws rules thereof to the extent such rules would require the application of the law of another jurisdiction.

(e) Dispute Resolution. The terms and provisions of Article 6 of the Separation and Distribution Agreement between A-Mark and SGI, relating to the procedures for resolution of any disputes between the parties, shall apply to all disputes, controversies or claims (whether sounding in contract, tort or otherwise) that may arise out of or relate to or arise under or in connection with this Agreement, or the transactions contemplated hereby, *mutatis mutandis*; provided that the parties agree that the remedy at law for any breach of this Agreement may be inadequate, and that, as between A-Mark and SGI, any party by whom this Agreement is enforceable shall be entitled to seek temporary, preliminary or permanent injunctive or other equitable relief with respect to the specific enforcement or performance of this Agreement. Such party may, in its sole discretion, apply to a court of competent jurisdiction for such injunctive or other equitable relief as such court may deem just and proper in order to enforce this Agreement, or prevent any violation hereof, and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief.

(f) Consent to Jurisdiction. The parties to this Agreement submit to the exclusive jurisdiction of the federal and state courts located in Los Angeles County, California for the purposes of any suit, action or other proceeding to compel arbitration, for the enforcement of any arbitration award or for specific performance or other equitable relief pursuant to Section 11(e). Each of the parties irrevocably waives any objection to venue in the federal and state courts located in Los Angeles County of any action, suit or proceeding arising out of this Agreement, or the transactions contemplated hereby for which it has submitted to jurisdiction pursuant to this Section 11(f) and waives any claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(g) Waiver of Jury Trial. SUBJECT TO SECTION 11(E), TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY COURT PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF AND PERMITTED UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(h) Amendment. No provisions of this Agreement shall be deemed amended, modified or supplemented by any party, unless such amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such amendment, supplement or modification.

(i) Severability. If any provision of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered or transmitted by facsimile, e-mail or other electronic means, shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. A facsimile or electronic signature is deemed an original signature for all purposes under this Agreement.

[Signature Page Follows**]**

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto on the date first above written.

A-MARK PRECIOUS METALS, INC.,
a Delaware corporation

By: __

Name:
Title:

SPECTRUM GROUP INTERNATIONAL, INC.,
a Delaware corporation

By: __

Name:
Title:

EXHIBIT A

SECONDMENT FEE

SGI will pay to A-Mark a Secondment Fee equal to $_____ in the aggregate per year in exchange for the services to be provided by Gregory N. Roberts and Carol Meltzer.

EXHIBIT 10.2

MEMORANDUM OF TAX SHARING AGREEMENT

THIS MEMORANDUM OF TAX SHARING AGREEMENT ("**Agreement**") is entered into as of June 23, 2011 by and between SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("**SGI**"), and A-MARK PRECIOUS METALS, INC., a New York corporation ("**A-Mark**").

RECITALS

WHEREAS, SGI is the common parent corporation of an affiliated group of corporations within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "**Code**");

WHEREAS, A-Mark is a member of the SGI consolidated group for federal income tax purposes;

WHEREAS, The SGI Group (as defined below) intends to file a consolidated federal income tax return as permitted by Section 1501 of the Code and certain members of the SGI Group, intend to file returns relating to State Taxes (as defined below);

WHEREAS, SGI and A-Mark desire to agree upon a method for determining the financial consequences to each party from the filing of a consolidated federal income tax return and the filing of returns relating to Combined State Taxes for their fiscal year ending June 30, 2011.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SGI and A-Mark, for themselves, their successors, and assigns, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. For purposes of this Agreement, the terms set forth below shall have the following meanings.

"**A-Mark Combined State Tax Liability**" shall mean, with respect to the June 30, 2011 taxable year and any jurisdiction, the amount of State Taxes determined in accordance with the principles set forth in the definition of A-Mark Federal Tax Liability.

"**A-Mark Federal Tax Liability**" shall mean, with respect to the June 30, 2011 taxable year, the sum of the A-Mark's Federal Tax liability and any interest, penalties and other additions to such

taxes for such taxable year, computed as if A-Mark were not and never were part of SGI Group, but rather were a separate corporation filing a federal income tax return. Such

computation shall be made without the application of any Tax Asset of any other member of the SGI Group.

"**State Tax**" means, with respect to each state or local taxing jurisdiction, any income, franchise or similar tax payable to such state or local taxing jurisdiction.

"**Federal Tax**" means any tax imposed under Subtitle A of the Code.

"**Tax Asset**" means any net operating loss, net capital loss, investment tax credit, foreign tax credit, charitable deduction or any other deduction, credit or tax attribute which could reduce taxes (including, without limitation, deductions and credits related to alternative minimum taxes).

"**SGI Group**" shall mean, at any time, SGI and each direct and indirect corporate subsidiary eligible to join with SGI in the filing of a consolidated federal income tax return.

ARTICLE II
TAX SHARING

2.1. Tax Sharing. For the taxable year of SGI Group ending June 30, 2011, the income, loss, or credit against tax of A-Mark shall be included in the consolidated Federal Tax return of SGI Group and any applicable State Tax returns or reports (the "2011 Returns"). A- Mark agrees to pay SGI an amount equal to the A-Mark Federal Tax Liability and an amount equal to the A-Mark State Tax Liability for such taxable period, as reasonably determined by SGI. An estimate amount of such payment shall be made within forty-five (45) days of the execution of this Agreement, and the balance, if any, within thirty (30) days of the filing of the 2011 Returns.

2.2 Preparation of Returns and Contests. SGI shall prepare and file a consolidated Federal Tax return as permitted by Section 1501 of the Code and any other returns, documents or statements required to be filed with the Internal Revenue Service with respect to the determination of the Federal Tax liability of SGI Group for its fiscal year ending June 30, 2011, which shall include A-Mark and with the appropriate state taxing authorities with respect to the determination of a State Tax liability. With respect to such return preparation, SGI shall act in good faith with regard to all members included in an applicable return.

ARTICLE III
MISCELLANEOUS

3.1. Cooperation. SGI and A-Mark shall cooperate fully in the implementation of this Agreement, including but not limited to, providing promptly to the requesting party such

assistance and documentation as may be reasonably requested by such party. In addition, SGI and A-Mark shall retain all relevant tax records for relevant open periods in accordance with past practice.

3.2. Agent. A-Mark hereby irrevocably appoints SGI as its agent and attorney-in- fact to take any action as SGI may deem necessary or appropriate to effect Sections 2.2 including, without limitation, those actions specified in Treasury Regulation Section 1.1502-
77(a).

3.3. Term. This Agreement is for the tax year ended June 30, 2011. The parties intend on entering into a more comprehensive agreement which shall supersede this Agreement.

3.4. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA WITHOUT GIVING EFFECT TO LAWS AND PRINCIPLES RELATING TO CONFLICTS OF LAW.

IN WITNESS WHEREOF, each of the parties hereto has caused this agreement to be executed by a duly authorized officer as of the date first above written.

SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation

A-MARK PRECIOUS METALS, INC., a New York corporation

By: _ /s/ Paul Soth
Paul Soth, CFO

By: _/s/ Thor Gjerdrum
Thor Gjerdrum, CFO

TAX SEPARATION AGREEMENT

THIS TAX SEPARATION AGREEMENT (this "Agreement") is entered into as of _____, 2013 between SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("SGI"), and A-MARK PRECIOUS METALS, INC., a New York corporation and wholly owned subsidiary of SGI ("AMPMI," and together with SGI, the "Parties"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between SGI and AMPMI (the "Separation Agreement").

RECITALS

WHEREAS, SGI is the common parent corporation of an affiliated group of corporations within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code"), that has filed consolidated federal income tax returns;

WHEREAS, AMPMI is a wholly owned subsidiary of SGI;

WHEREAS, on the Distribution Date at the Effective Time, SGI will distribute all of the issued and outstanding shares of AMPMI Common Stock pro rata to holders of SGI Common Stock (the "Distribution");

WHEREAS, the Parties intend that the Distribution shall qualify as tax-free to SGI under Section 355(c) of the Code and tax-free to the holders of the SGI Common Stock under Section 355(a) of the Code (the "Distribution Tax Treatment");

WHEREAS, after the Distribution AMPMI will not be a member of SGI's affiliated group of corporations for federal income tax purposes;

WHEREAS, the Parties desire to set forth their rights and obligations with respect to handling and allocating Taxes (as defined herein) due for periods before and after the Distribution Date;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I. DEFINITIONS

1.01 General. As used in this Agreement, the following terms shall have the following meanings:

"Active Business" means the business(es) conducted by each of the Parties or their Affiliates as of the Distribution Date and relied upon to satisfy the active trade or business requirement under section 355 of the Code..

"Agreement" has the meaning set forth in the preamble to this Agreement.

"AMPMI" has the meaning set forth in the preamble to this Agreement.

"AMPMI Group" means AMPMI and its Subsidiaries,

"AMPMI Indemnitees" has the meaning set forth in Section 4.01(a).

"AMPMI Separate Tax Returns" means Tax Returns that include AMPMI or one or more members of the AMPMI Group but that do not include members of the SGI Group.

"AMPMI Taxes" has the meaning set forth in Section 2.03(a).

"Ancillary Agreements" has meaning set forth in the Separation Agreement together with the Separation Agreement.

"Code" has the meaning set forth in the recitals.

"Dispute" has the meaning set forth in Article IX.

"Distribution" has the meaning set forth in the recitals.

"Distribution Date" has meaning set forth in the Separation Agreement.

"Distribution Tax Treatment" has the meaning set forth in the recitals.

"Distribution Taxes" means any and all Taxes required to be paid by or imposed on a Party or any of its Affiliates resulting from, or directly arising in connection with, the failure of the Distribution to qualify for the Distribution Tax Treatment.

"Effective Time" means 11:59 p.m. EDT on the Distribution Date.

"Final Determination" means a determination within the meaning of Section 1313 of the Code or any similar provision of state or local Tax law.

"Parties" has the meaning set forth in the preamble to this Agreement.

"Post-Distribution Ruling" has the meaning set forth in Section 3.01.

"Post-Distribution Tax Period" means a Taxable period beginning and ending after the Distribution Date.

"Post-Distribution Tax Returns" means all Tax Returns required to be filed by a Party or its Subsidiaries for a Post-Distribution Tax Period.

"Pre-Distribution Tax Period" means any taxable period beginning and ending on or before the Distribution Date.

"Pre-Distribution Tax Returns" means all Tax Returns required to be filed by a Party or its Subsidiaries for a Pre-Distribution Tax Period.

"Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding, arrangement, or substantial negotiations within the meaning of Section 355(e) of the Code and the Treasury Regulations thereunder, to enter into a transaction or

series of related transactions), including, inter alia, a merger and a change in a certificate of incorporation, as a result of which any Person or any group of Persons would (directly or indirectly) acquire, or have the right to acquire (through an option or otherwise), from any of the Parties or any of their Subsidiaries (or any successor thereto) and/or one or more holders of their stock, respectively, any amount of stock of any of the Parties or their Subsidiaries, as the case may be, that would, when combined with any other changes in ownership of the stock of such Party or their Subsidiaries, comprise more than thirty-five percent (35%) of (a) the value of all outstanding stock of such Party or their Subsidiaries as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (b) the total combined voting power of all outstanding stock of such Party or their Subsidiaries as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. For purposes of determining whether a transaction constitutes an indirect acquisition for purposes of the first sentence of this definition, any recapitalization or other action resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations thereunder and shall be interpreted accordingly by the Parties in good faith.

"Remitting Party" has the meaning set forth in Section 2.02.

"Requesting Party" has the meaning set forth in Section 3.01.

"Responsible Party" has the meaning set forth in Section 2.02.

"Restricted Period" means the period beginning on the Distribution Date and ending on the twenty five (25) month anniversary thereof.

"Reverse Stock Split" means the reverse stock split contemplated to be undertaken by SGI following the Distribution.

"Separation Agreement" has the meaning set forth in the preamble to this Agreement.

"SGI" has the meaning set forth in the preamble to this Agreement.

"SGI Filed Tax Return" means all (i) Pre-Distribution Tax Returns, (ii) Straddle Tax Returns, other than Straddle Tax Returns that are AMPMI Separate Tax Returns and that are required to be filed after the Distribution Date and (iii) Post-Distribution Tax Returns, other than Post-Distribution Tax Returns that are AMPMI Separate Tax Returns.

"SGI Group" means SGI and its Subsidiaries, other than members of the AMPMI Group.

"SGI Indemnitees" has the meaning set forth in Section 4.01(b).

"SGI Taxes" has the meaning set forth in Section 2.03(b).

"Straddle Period" means a Taxable period beginning before and ending after the Distribution Date.

"Straddle Tax Returns" means all Tax Returns required to be filed by a Party or its Subsidiaries for a Straddle Period.

"Tax" or "Taxes" means (i) all taxes, charges, fees, duties, levies, imposts, rates or other assessments or governmental charges of any kind imposed by any federal, state, local or foreign Taxing Authority, including, without limitation, income, gross receipts, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum or other taxes, whether disputed or not, and including any interest, penalties, charges or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person.

"Tax Advisor" has the meaning set forth in Section 9.01.

"Tax Attributes" mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, earnings and profits, tax basis, net operating and capital loss carryovers or carrybacks, alternative minimum Tax credit carryovers or carrybacks, general business credit carryovers or carrybacks, income tax credits or credits against income tax, disqualified interest and excess limitation carryovers or carrybacks, overall foreign losses, research and experimentation credit base periods,, or similar Tax items determined under applicable Tax law.

"Tax Contest" has the meaning set forth in Section 5.01.

"Tax Information Packages" means any information relating to AMPMI or the AMPMI Group required in order to prepare and file any SGI Filed Tax Return.

"Tax Opinion" means the Tax opinion that is a condition to the consummation of the Separation Agreement.

"Tax Representation Letter" means any letter containing representations and covenants delivered by the Parties or their Affiliates in connection with the Tax Opinion.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) required to be supplied to, or filed with, a Taxing Authority, in each case, in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"Tax Sharing Agreement" means that certain Tax Sharing Agreement dated June 23, 2011, between SGI and AMPMI.

"Taxing Authority" means any governmental authority (whether United States or foreign, and including any state, municipality, political subdivision or governmental agency) responsible for the imposition of any Tax.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"Unqualified Tax Opinion" means an unqualified reasoned "will" opinion, which opinion is reasonably acceptable to each of the Parties and upon which each of the Parties may rely to confirm that a transaction (or transactions) will not result in Distribution Taxes. For purposes of this definition, an opinion is reasoned if it describes the reasons for the conclusions, including the facts and analysis supporting the conclusions.

1.02 References; Interpretations. References in this Agreement to the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules and Exhibits hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement). Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified. The word "including" and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) means "including, without limitation," unless the context otherwise requires or unless otherwise specified. The word "or" shall not be exclusive. Any definition of or reference to any statute shall be construed as referring also to any rules and regulations promulgated thereunder.

ARTICLE II. TAX RETURNS AND TAX PAYMENTS

2.01 Obligations to File Tax Returns.

(a) To the extent not previously filed, SGI shall have the responsibility for the preparation and filing of all SGI Filed Tax Returns; provided, however, that all SGI Filed Tax Returns that include the AMPMI Group shall be (i) prepared on a basis that is consistent with the Distribution Tax Treatment, (ii) consistent with past practices of the Parties, and (iii) to the extent consistent with clause (i), that minimizes the overall amount of Taxes due and payable on such Tax Returns by the Parties, who shall cooperate in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which the Tax Returns are filed. AMPMI shall prepare and deliver to SGI no later than 30 days before an SGI Filed Tax Return is due Tax Information Packages for such SGI Filed Tax Return. SGI shall be responsible for the costs and expenses associated with such preparation and filing.

(b) AMPMI, at its own cost and expense, shall have the responsibility for the preparation and filing of all AMPMI Separate Tax Returns that are not SGI Filed Tax Returns.

(c) SGI shall provide to AMPMI sufficiently in advance of the due date for the filing thereof, and AMPMI shall have a reasonable opportunity to review and comment on, any SGI Filed Tax Returns (or the relevant portion thereof) to the extent that AMPMI is responsible for the portion of the Taxes reported thereon pursuant to Section 2.03 or that could impact the Tax Attributes allocable to AMPMI pursuant to Section 8.01.

(c) AMPMI hereby irrevocably authorizes and designates SGI as its agent, coordinator and administrator for the purpose of taking any and all actions necessary or incidental to the filing of any SGI Filed Tax Return and, except as otherwise provided herein, for the purpose of making payments to, or collecting refunds from, any Taxing Authority in respect of a SGI Filed Tax Return..

2.02 Obligation to Remit Taxes. SGI and AMPMI shall each remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any Tax Return that such Party is required to file (or, in the case of a Tax for which no Tax Return is required to be filed, which is otherwise payable by such Party to any Taxing Authority). In the case of any Tax (or portion thereof) required to be remitted by one Party pursuant to this Section 2.02 (the "Remitting Party") as to which the other Party is responsible pursuant to Section 2.03 (the "Responsible Party"), the Responsible Party shall pay the amount of such Tax to the Remitting Party at least two (2) Business Days before payment of the relevant amount is required to be remitted to a Taxing Authority or, if later, within five Business Days after a request for payment is made by the Remitting Party.

2.03 Tax Payment Obligations and Prior Agreements.

(a) AMPMI shall be responsible for the payment of (and shall be entitled to any refund of or credit for) all Taxes (other than Taxes described in Section 4.01(a)(ii)) that are attributable to AMPMI or one or more members of the AMPMI Group for any taxable period, provided, however, that (x) the determination of any such Taxes for any Pre-Distribution Period shall be made by treating AMPMI or one or more members of the AMPMI Group, as applicable, as a stand-alone corporation (or group that does not include the SGI Group), using methods and conventions consistent with past practices and the Tax Sharing Agreement, (y) such Taxes shall not include any Taxes incurred by either Party in connection with the Distribution, including Distribution Taxes, and (z) the determination of such Taxes shall take into account any available Tax attributes attributable to AMPMI or the applicable members of the AMPMI Group (collectively, "AMPMI Taxes").

(b) SGI shall be responsible for the payment of (and shall be entitled to any refund of or credit for) all Taxes that are attributable to SGI or one or more members of the SGI Group, other than AMPMI Taxes (collectively, "SGI Taxes").

(c) If, prior to the Distribution, a deposit (including a payment of estimated Taxes) was made by a Party with respect to any Tax for which such Party is responsible under this Agreement, such deposit shall be credited to such Party and such Party shall be liable only for the amount of such Tax ultimately due in excess of the applicable deposit. To the extent the amount of such deposit exceeds the amount of Tax attributable to such deposit that is ultimately due, then such excess shall be paid to and retained by the Party that made

the deposit. If, prior to the Distribution, a deposit (including a payment of estimated Taxes) was made by a Party with respect to any Tax for which the other Party is responsible under this Agreement, such deposit shall be credited against the amount owed by such other Party pursuant to this Section 2.03 and such Party shall be liable for the full amount of such Tax ultimately due. To the extent the amount of such deposit exceeds the amount of Tax attributable to such deposit that is ultimately due, then such excess shall be paid to and retained by the Party that made the deposit.

(d) Refunds (or reductions in Tax in lieu of a refund) received and the amount of credits claimed by one Party with respect to Taxes for which the other Party is responsible under this Agreement shall be remitted to such other Party within five days after the first Party receives such refund or files the Tax Return claiming such refund (or reduction in Tax) or credit, as applicable. In the event that any such refund is subsequently required to be returned to the Taxing Authority or the credit (or reduction in Tax) is subsequently reduced as a result of any adjustment required by any Taxing Authority, such other Party shall pay the amount of such returned refund or such reduction to the first Party within five days of receiving notice thereof from the first Party.

(e) At AMPMI ’s request, SGI shall, at AMPMI ’s expense, use its reasonable best efforts to obtain any refund or credit of a Tax or item included in a SGI Filed Tax Return to which AMPMI is entitled pursuant to this Agreement, including through filing appropriate forms with the applicable Taxing Authority; provided that SGI shall not be required to comply with such request if SGI reasonably determines that attempting to obtain such refund or credit will have a material adverse impact on SGI.

(f) To the extent permitted by applicable law, AMPMI shall (or shall cause or permit the members of the AMPMI Group to) elect to relinquish any carryback of a Tax Attribute to any Pre-Closing Tax Period. No Party shall be obligated to compensate any other Party for the carryforward of Tax Attributes from a Pre-Closing Tax Period to a Post-Closing Tax Period or for the carryback of Tax Attributes from a Post-Closing Tax Period to a Pre-Closing Tax Period.

(g) The Tax Sharing Agreement and any similar agreement, if any, shall be terminated as of the Distribution Date, and neither party shall have any continuing rights or obligations thereunder.

2.04 Amended Returns.

(a) AMPMI shall not file any amended SGI Filed Tax Return.

(b) SGI, after consultation with AMPMI, may amend a SGI Filed Tax Return that includes AMPMI or one or more members of the AMPMI Group: (i) to the extent required by any Taxing Authority or (ii) if the amendment is prepared in a manner consistent with past practices of the Parties, does not affect the Distribution Tax Treatment, does

not increase any AMPMI Tax, unless AMPMI has consented to the filing of such amended SGI Filed Tax Return, or otherwise give rise to indemnification pursuant to Section 4.01(b).

ARTICLE III. COVENANTS

3.01 Covenants. Notwithstanding anything else to the contrary contained in this Agreement or any other agreement, during the Restricted Period, no Party shall:

(a) enter into any Proposed Acquisition Transaction, approve any Proposed Acquisition Transaction for any purpose, or allow any Proposed Acquisition Transaction to occur, with respect to any of the Parties or their Subsidiaries;

(b) liquidate or partially liquidate; or approve or allow any liquidation, or partial liquidation of any of the Parties or their Subsidiaries;

(c) approve or allow the discontinuance, cessation, or sale or other transfer (to an Affiliate or otherwise) of, or a material change in, any Active Business;

(d) sell or otherwise dispose of more than thirty-five percent (35%) of its gross assets, or approve or allow the sale or other disposition (to an Affiliate or otherwise) of more than thirty-five percent (35%) of the consolidated gross assets of any of the Parties or their Subsidiaries (in each case, excluding sales in the ordinary course of business);

(e) purchase, directly or through any Affiliate, any of its outstanding stock after the Distribution, other than (i) through stock purchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (without regard to the effect of Revenue Procedure 2003-48 on Revenue Procedure 96-30) or (ii) in connection with the Reverse Stock Split;

(f) approve or allow payment of an extraordinary distribution by any of the Parties, or a redemption of shares of any of the Parties, other than in connection with the Reverse Stock Split;

(g) take any action or fail to take any action, or permit any of its Affiliates to take any action or fail to take any action, that is inconsistent with any representation or covenant made in the Tax Representation Letters, or that is inconsistent with the Tax Opinion; or

(h) take any action or permit any of its Affiliates to take any action that, in the aggregate (taking into account other transactions described in this Section 3.01) would be reasonably likely to jeopardize the Distribution Tax Treatment; provided, however, that a Party (the "Requesting Party") shall be permitted to take such action or one or more actions set forth in the foregoing clauses (a) through (g) if, prior to taking any such actions: (1) the Requesting Party shall have received a favorable private letter ruling from the IRS, or a ruling from another Taxing Authority (a "Post-Distribution Ruling"), in form and substance reasonably satisfactory to the non-Requesting Party that confirms that such action or actions will not result in U.S. federal or state Distribution Taxes, taking into account such actions and any other relevant transactions in the aggregate, (2) the Requesting Party shall have received an Unqualified Tax Opinion with respect to such actions and any other relevant transactions in the aggregate; or (3) such Requesting Party shall have received a written statement from the non-Requesting Party that waives the requirement to obtain a Post-

Distribution Ruling or Unqualified Tax Opinion described in this paragraph. The non-Requesting Party's evaluation of a Post-Distribution Ruling or Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such Post-Distribution Ruling or Unqualified Tax Opinion. Each Party shall bear its own costs and expenses in connection with securing or evaluating any such Post-Distribution Ruling or Unqualified Tax Opinion.

ARTICLE IV. INDEMNITY OBLIGATIONS AND PAYMENTS

4.01 Indemnity Obligations.

(a) SGI shall indemnify and hold harmless the AMPMI Group, and their directors, officers and employees (collectively, the "AMPMI Indemnitees") from and against, and will reimburse the AMPMI Indemnitees for (i) all SGI Taxes and (ii) all Taxes, Liabilities and related losses arising out of, based upon or relating or attributable to any breach of or inaccuracy in any representation, covenant or obligation of SGI under this Agreement.

(b) AMPMI shall indemnify and hold harmless the SGI Group, and their directors, officers and employees (collectively, the "SGI Indemnitees") from and against, and will reimburse the SGI Indemnitees for (i) all AMPMI Taxes and (ii) all Taxes, Liabilities and related losses arising out of, based upon or relating or attributable to any breach of or inaccuracy in any representation, covenant or obligation of AMPMI under this Agreement.

4.02 Notice. The Parties shall give each other prompt written notice of any payment that may be due to the provider of such notice under this Agreement.

4.03 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement or the Ancillary Agreements shall be treated, to the extent permitted by law, for all Tax purposes as a nontaxable payment (i.e., a distribution or a capital contribution) made immediately prior to the Distribution.

ARTICLE V. TAX CONTESTS

5.01 Notice. SGI shall promptly notify AMPMI in writing upon receipt by SGI or any of its Affiliates written communication from any Taxing Authority with respect to any pending or threatened audit, dispute, suit, action, proposed assessment or other proceeding (a "Tax Contest") concerning any Taxes for which AMPMI may be liable under this Agreement. AMPMI shall promptly notify SGI in writing upon receipt by AMPMI or any of its Affiliates of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Taxes for which SGI may be liable under this Agreement.

5.02 Control of Contests By SGI. SGI shall have the sole responsibility and control over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing

Authority and to control, resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Contest, involving (i) any SGI Filed Tax Return other than an AMPMI Separate Tax Return, or (ii) the Distribution or any transaction associated therewith as described in the Separation Agreement. Subject to SGI's control right, upon request by AMPMI, AMPMI shall, at AMPMI's expense, be allowed to participate in the handling of any such Tax Contest with respect to any item that may affect the liability of AMPMI under this Agreement or that relates to the Distribution Tax Treatment, and SGI shall not settle any such Tax Contest without the consent of AMPMI, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything else to the contrary contained herein, in the case of any such Tax Contest relating to the Distribution Tax Treatment, absent a settlement of such Tax Contest pursuant to the preceding sentence, SGI shall be required to exhaust all administrative remedies available with respect to such Tax Contest.

5.03 Control of Contests By AMPMI. AMPMI shall have the full responsibility and control over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority and to control, resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Contest, involving any AMPMI Separate Tax Return.

ARTICLE VI. COOPERATION

6.01 General. Each Party shall fully cooperate with the other Party in connection with the preparation and filing of any Tax Return, the determination of the amount of Taxes attributable to AMPMI or one or more members of the AMPMI Group pursuant to Section 2.03(a), the determination of Tax Attributes pursuant to Section 8.01 and the conduct of any Tax Contest (including, where appropriate or necessary, providing a power of attorney) concerning any issues or any other matter contemplated under this Agreement. Each Party shall make its employees and facilities available on a mutually convenient basis to facilitate such cooperation.

6.02 Consistent Treatment. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest or otherwise that is inconsistent with (a) the allocation of Taxes between SGI and AMPMI as set forth in this Agreement or (b) the Distribution Tax Treatment.

ARTICLE VII. RETENTION OF RECORDS; ACCESS

7.01 Retention of Records; Access. For so long as the contents thereof may become material in the administration of any matter under applicable Tax law, but in any event until the later of (i) the expiration of any applicable statute of limitation and (ii) seven years after the Distribution Date, the Parties shall (a) retain records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of either SGI or AMPMI for any Pre-Distribution Period or any Straddle Period or for any Tax Contests relating to such Tax Returns, and (b) give to the other Party reasonable access to such records, documents, accounting data and other information (including computer data) and to its personnel (ensuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns

to the extent relevant to an obligation or liability of a Party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting Party. At any time after the Distribution Date that a Party proposes to destroy such material or information, it shall first notify the other Party in writing and the other Party shall be entitled to receive such materials or information proposed to be destroyed.

ARTICLE VIII. TAX ATTRIBUTES

8.01 Allocation of Tax Attributes. The Parties shall cooperate with each other in determining the existence and the amount of the Tax Attributes to which it is entitled after the Effective Time; provided, however, that such determination shall be made in a manner that is (a) reasonably consistent with the past practices of the Parties; (b) in accordance with the rules prescribed by applicable Law, including the Code and the Treasury Regulations; (c) consistent the Tax Representation Letters and the Tax Opinion; and (d) to the extent possible and not in conflict with clauses (a)-(c) above, reasonably determined to minimize the aggregate cash Tax liability of the Parties.

ARTICLE IX. DISPUTE RESOLUTION

9.01 Dispute Resolution. The Parties shall attempt in good faith to resolve any disagreement arising under this Agreement, including any dispute in connection with a claim by a third party (other than a Taxing Authority) (a "Dispute"). Either Party may give the other Party written notice of any Dispute not resolved in the normal course of business. If such a Dispute is not resolved within sixty (60) days following the date on which one Party gives such notice, the Parties shall jointly retain a nationally recognized law or accounting firm, reasonably acceptable to the Parties (the "Tax Advisor"), to act as an arbitrator in order to resolve the Dispute. The Tax Advisor's determination as to any Dispute shall be made in accordance with the terms of this Agreement and shall be final and binding on the Parties and not subject to collateral attack for any reason (other than manifest error). All fees and expenses of the Tax Advisor shall be shared equally by SGI, on the one hand, and AMPMI, on the other hand.

ARTICLE X. MISCELLANEOUS PROVISIONS

10.01 Governing Law. This Agreement, except as expressly provided herein, shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

10.02 Further Assurances. Subject to the provisions hereof, the Parties hereto shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

10.03 Survival. Notwithstanding any other provision of this Agreement to the contrary, all representations, covenants and obligations contained in this Agreement shall survive until the

expiration of the applicable statute of limitations with respect to any such matter (including extensions thereof).

10.04 Addresses and Notices. Each Party giving any notice required or permitted under this Agreement will give the notice in writing and use one of the following methods of delivery to the Party to be notified, at the address set forth below or another address of which the sending Party has been notified in accordance with this Section 10.04 as follows: (w) personal delivery; (x) facsimile or telecopy transmission with a reasonable method of confirming transmission; (y) commercial overnight courier with a reasonable method of confirming delivery; or (z) pre-paid, United States of America certified or registered mail, return receipt requested. Notice to a Party is effective for purposes of this Agreement or any Ancillary Agreement only if given as provided in this Section 10.04 and will be deemed given on the date that the intended addressee actually receives the notice.

If to SGI:

Spectrum Group International, Inc.
1063 McGaw Avenue
Irvine, California 92614
Attn: CEO

If to AMPMI:

A-Mark Precious Metals, Inc.
429 Santa Monica Boulevard, Suite 230
Santa Monica, California 90401
Attn: CEO

10.05 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns. No Party may assign any of its rights or delegate any of its obligations under this Agreement or any Ancillary Agreement without the written consent of the other Parties which consent may be withheld in such other Party's sole and absolute discretion, and any assignment or attempted assignment in violation of the foregoing will be null and void.

10.06 Waivers of Default. The failure of either Party to require strict performance by the other Party of any provision in this Agreement, or to exercise any right or remedy under this Agreement will not waive or diminish such Party’s right to demand strict performance or exercise thereafter of that or any other provision, right or remedy hereof.

10.07 Invalidity of Provisions. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or

unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby or thereby, as the case may be, is not affected in any manner adverse to any Party. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to affect the original intent of the Parties.

10.08 Complete Agreement. This Agreement contains the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, negotiations, discussions, writings, understandings, commitments and conversations pertaining thereto and there are no agreements or understandings between the Parties other than those set forth or referred to in this Agreement. In the event of any inconsistency between this Agreement and the Separation Agreement or any other agreements relating to the transactions contemplated by the Separation Agreement, the provisions of this Agreement shall control.

10.09 Construction. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning and shall not be strictly construed for or against any Party.

10.10 No Double Recovery. No provision of this Agreement shall be construed to provide an indemnity or other recovery for any costs, damages or other amounts for which the damaged Party has been fully compensated under any other provision of this Agreement or under any other agreement or action at law or equity. Unless expressly required in this Agreement, a Party shall not be required to exhaust all remedies available under other agreements or at law or equity before recovering under the remedies provided in this Agreement.

10.11 Setoff. All payments to be made by any Party under this Agreement may be netted against payments due to such Party under this Agreement, but otherwise shall be made without setoff, counterclaim or withholding, all of which are hereby expressly waived.

10.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered one and the same agreement, and shall become effective when each counterpart has been signed by each of the Parties and delivered to the other Party.

10.13 No Third Party Rights. This Agreement is only intended to allocate the responsibility for certain Taxes between SGI and AMPMI and to address the other Tax matters stated herein. Nothing in this Agreement, express or implied, is intended or shall confer any right, benefit, claim or remedy of any nature whatsoever under or by reason of this Agreement upon any Person other than SGI and AMPMI . SGI and AMPMI acknowledge and agree that the respective rights of the SGI Indemnitees and the AMPMI Indemnitees expressly provided under this Agreement may only be enforced by SGI and AMPMI, respectively.

10.14 Separation Agreement. To the extent not inconsistent with any specific term of this Agreement, the provisions of the Separation Agreement shall apply in relevant part to this Agreement, including Sections 7.1 (Termination), 8.10 (Headings), 8.13 (Specific Performance), 8.14 (Amendments) and 8.15 (Waiver of Jury Trial).

SIGNED ON THE FOLLLOWING PAGE

IN WITNESS WHEREOF, each party has caused this Tax Separation Agreement to be executed on its behalf by a duly authorized officer effective as of the date first set forth above.

SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation	A-MARK PRECIOUS METALS, INC., a Delaware corporation
By: _____	By: _____
Name: Gregory N. Roberts	Name:
Title: Chief Executive Officer	Title:

Revised
Execution Copy

AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999)

This **AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT** (1999) is dated as of November 30, 1999, by and among **A-MARK PRECIOUS METALS, INC.,** a New York corporation formerly known as Spiral Cycle Corporation (the "Company"), and **MEESPIERSON N.V. ("Mp"), KBC BANK N.V., RZB FINANCE LLC, and BROWN BROTHERS HARRIMAN & CO.** ("Brown Brothers ") and any other entities that may become a party to this Agreement pursuant to the terms hereof (each individually a "Lender," and collectively the "Lenders") and Brown Brothers in its capacity as agent for itself as a Lender and all other Lenders, (the "Agent"). This Agreement amends and restates in its entirety the Amended and Restated Collateral Agency Agreement dated as of April 28, 1997, as amended.

INTRODUCTORY STATEMENT

1. The Company has acquired all of the assets of A-Mark Precious Metals, Inc., a California corporation (the "Old Company") and pursuant to the terms of the Assumption Agreement the Company has assumed all of the Liabilities of the Old Company under the Old Loan Documents (as defined in the Assumption Agreement) including, without limitation, the Assumed Obligations owing to each Prior Lender, which Assumed Obligations are and shall be secured by the Security.

2. Each Prior Lender has heretofore individually extended or may hereafter extend financial accommodations to the Company from time to time by the making of loans, the issuance of letters of credit and the creation of acceptances through inventory consignment arrangements and otherwise. The Company has requested that (a) KBC Bank N.V. and RZB Finance LLC each become a Lender and (b) the Lenders continueto provide financial accommodations to the Company and each Lender may, from time to time, individually and in its sole discretion, agree to continue to extend financial accommodations to the Company, which shall be included in the Outstanding Credits and the Liabilities and be secured by the Security.

3. The Company and the Lenders have agreed that any such extension of financial accommodations shall be subject to the terms and conditions hereof.

4. The Company has granted to the Agent a security interest in all of the Security, as such term is defined herein. The Company and the Lenders have requested the Agent, and the Agent has agreed, to act as Agent for the Lenders with respect to the Security, as more fully set forth herein.

Accordingly, the parties hereto hereby agree as follows:

I. DEFINITIONS.

Rules of Construction. The following terms shall have the meanings indicated unless the context otherwise requires (terms defined in the singular to have a correlative meaning when used in the 'plural and vice-versa). Any reference to "the Lenders" in this Agreement shall mean all of the Lenders unless otherwise specifically stated.

"**Affiliate**" shall mean the Guarantors, or any subsidiary of the Company or the Guarantors, or any direct or indirect shareholder, director or employee of any of the foregoing, or any other entity in which the Company, the Guarantors or any such shareholder has any beneficial or legal ownership interest.

"**Agent Account**" shall mean an account at an Approved Depository for the storage of Precious Metals, which account is either: (i) in the name of the Agent on behalf of the Lenders, or (ii) subject to a Depository Agreement.

"**Approved Carrier**" shall mean any of the carriers listed in Exhibit 1 annexed' hereto, which list may be amended from time to time with the prior written approval of the Lenders.

"**Approved Depositories**" shall mean any of the depositories or vault facilities listed in Exhibit 1 annexed hereto, which list may be amended from time to time with the prior written approval of the Lenders.

"**Assigned·Bank Account**" shall be any account of the Company held at any of the Lenders, or another bank which has signed a Notice of Security Interest similar to Exhibit 5, and which account is subject to a perfected first priority lien in favor of the Agent. The Assigned Bank Accounts as of the date of this Agreement are listed in Exhibit 1 annexed hereto, which list may be amended from time to time with the prior written approval of the Lenders.

"**Assigned Consignee Letter of Credit**" shall mean a Consignee Letter of Credit meeting the following requirements: (i) such letter of credit is issued by an issuer previously approved in writing by the Lenders; (ii) the proceeds of such letter of credit have been assigned by the Company to the Agent on behalf of the Lenders; and (iii) such letter of credit and all necessary signed, undated drawing documents have been delivered to the Agent under an assignment agreement in the form of Exhibit 7 hereto.

"**Assigned Forward Contract**" shall mean a Forward Contract which has been assigned to the Agent under a written agreement in form and substance acceptable to the Lenders, and the Agent has been granted a power of attorney, in form and substance acceptable

to the Lenders, by the Company allowing the Agent to make/take delivery on behalf of the Company of the Precious Metals which are the subject of such Forward Contract. Each such assignment must be acknowledged and agreed to by the counterparty.

"**Assigned Material**" shall mean Precious Metals which are owned by the Company, are not subject to any security interest other than a perfected security interest granted to the Agent on behalf of the Lenders, and are either: (i) held in an Agent Account; or (ii) evidenced by negotiable documents of title in the possession of the Agent and endorsed in blank or to the order of the Agent or non-negotiable documents of title in the possession of the Agent and issued in its name, in each case issued by an Approved Depository.

"**Assigned Material in Transit**" shall mean Precious Metals which are owned by the Company, are not subject to any security interest other than a perfected security interest granted to the Agent on behalf of the Lenders, and are being transported to an Agent Account at an Approved Depository by an Approved Carrier.

"**Assumed Obligations**" shall have the meaning given such term in the Assumption Agreement.

"**Assumption Agreement**" shall mean the agreement among the Company, the Guarantors, the Lenders, and the Agent dated as of November 30, 1999, as such agreement may be modified, supplemented or amended from time to time.

"**Broker Accounts**" shall mean any accounts that are carried by the Company for trading in commodity futures or options contracts and which have been pledged to the Agent on behalf of the Lenders pursuant to agreements in form and substance acceptable to the Lenders. Each such account shall be maintained with a broker listed in Exhibit 1 hereto or any other broker approved in writing by the Lenders, and such broker shall have duly executed and delivered an acknowledgment of the pledge to the Agent in form and substance satisfactory to the Lenders, or in the form of Exhibit 4 annexed hereto.

"**Business Day**" shall mean any day on which the Lenders are open for business. "CBT" shall mean the Chicago Board of Trade.

"**Collateral Report**" shall mean a report in the approved form of Exhibit 2 annexed hereto.

"**Collateral Value**" shall have the meaning set forth in Section II(C) hereof. "**COMEX**" shall mean Commodities Exchange, Inc.

"**COMEX Price.**" shall mean, in respect of gold or silver, the settlement price per troy ounce at the close of business on any Business Day for a contract to sell such Precious Metal for delivery in the next subsequent month for which such a contract is offered for sale.

"**Confirmed Material**" shall mean Precious Metals which are owned by the Company and are not subject to any security interest other than the perfected security interest granted to the Agent on behalf of the Lenders, and are located at an Approved Depository that has entered into, and is not in default under, a Depository Letter.

"**Consigned Material**" shall mean Precious Metals that are included in the. Collateral Report, are held under a Consignment Agreement by a Consignee, and also meet the following criteria: (i) the term of the consignment does not exceed one year from the date of delivery to the Consignee or may be terminated at any time for any reason by the Company upon not more than thirty (30) days prior notice; (ii) there is a letter(s) of credit which is an Assigned Consignee Letter(s) of Credit in favor of the Company and for the account of such Consignee in an amount(s) equal to or greater than 110% of the aggregate Market Value of such Precious Metals; and (iii) the letter(s) of credit is/are issued by or confirmed by an entity located in the United States which has a debt rating of BBB or better by the Standard & Poor's rating agency.

"**Consignee**" shall mean a consignee of Precious Metals under a Consignment Agreement which consignee is not in default under such Consignment Agreement or any other agreement with the Company, and in respect of which consignee the Company has taken all actions necessary to fully protect the Company's rights as consignor of such Precious Metals, such actions to include without limitation, filing of all necessary Financing Statements and satisfying any other applicable notice requirements.

"**Consignee Letter of Credit**" shall mean a letter of credit in the form of Exhibit 6(A) or 6(B) hereto issued by an issuer not disapproved by any Lender.

"**Consignment Agreement**" shall mean an agreement, in the form of Exhibit 8(A) or 8(B) annexed hereto, entered into by the Company and a Consignee governing the Precious Metals consignment arrangements between the Company and such Consignee.

"**Contract Value**" shall mean, as of any date and with respect to any Forward Contract, the product of the number of units of Precious Metal which is the subject of such Forward Contract, multiplied by the price of each such unit as stated in such Forward Contract.

"**Depository Agreement**" shall mean an agreement, in form and substance acceptable to the Lenders, among an Approved Depository, the Company and the Agent on behalf of the Lenders, concerning an account in which such Approved Depository will release Precious Metals from such account only upon the written instructions of the Agent.

"**Depository Letter**" shall mean an agreement substantially in the form of Exhibit 3 annexed hereto, or other agreement in form and substance acceptable to the Lenders, among the Company, the Agent and an Approved Depository.

"**Enforcement**" has the meaning given in Section 3.3 of the Intercreditor Agreement. "Facility "**Documents**" shall mean this Agreement, any promissory note, letter of credit agreement or other evidence of Outstanding Credits, the Intercreditor Agreement, the General Security Agreement, the Guaranty, the Assumption Agreement, any security agreement signed by the Company or any Guarantors, and any other agreement to which the Agent on behalf of the Lenders is a party, pursuant to which the Agent on behalf of the Lenders is granted a security interest or lien on any Security, including without limitation, any Depository Agreement, Depository Letter or any other agreement with an Approved Depository, or any agreement with an Approved Carrier or any agreement with a broker.

"**Financing Statement**" shall mean a financing statement filed pursuant to the Uniform Commercial Code, as in effect from time to time in the applicable state, on form UCC-l or other required form.

"**Foreclosure Plan**" has the meaning given in Section 3.3 of the Intercreditor Agreement. "**Foreign Material**" shall mean (i) Assigned Material held at an Approved Depository located outside the United States; and (ii) Confirmed Material held at the Johnson Matthey facility in Ontario, Canada or Hertfordshire, England.

"**Forward Contract**" shall mean a contract which is not held in any Broker Account between the Company and a counterparty not disapproved by the Lenders, for the purchase or sale of Precious Metals, at a stated price and at a future date, no later than one year after the date the contract is signed.

"**GAAP**" means generally accepted accounting principles in the United States of America applied on a basis consistent with those used in the preparation of the financial statements referred to in Section IV.

"**Guarantor Security**" shall mean the collateral security granted by either or both of the Guarantors to the Lenders pursuant to any agreement with the Agent, on behalf of each Lender, to secure the obligations of each Guarantor to the Lenders under its respective Guaranty.

"**Guarantors**" shall mean The A-Mark Corporation, a California corporation, and the Holding Company.

"**Guaranty**" shall mean the Guaranty dated as of the date hereof by the Guarantors in the form of Appendix C annexed hereto in favor of each Lender, guaranteeing the repayment of the

Obligations (as defined therein) to the Lenders and the Agent, as such may be modified, supplemented or amended from time to time.

"**Holding Company**" shall mean A-Mark Holding, Inc., a California corporation formerly known as A-Mark Precious Metals, Inc.

"**Insured Consignments**" shall mean the Precious Metal owned by the Company and held by a Consignee under a Consignment Agreement which is insured under an insurance policy approved by the Lenders in the face amount of at least 110% of the Market Value of such Precious Metal and under which the Agent, for the benefit of the Lenders, has been named loss payee.

"**Intercreditor Agreement**" shall mean the Amended and Restated Intercreditor Agreement (1999) relating to the Company and the Guarantors, dated as of the date hereof, and executed by the Lenders, as the same may be amended, supplemented or otherwise modified from time to time a copy of which appears as Appendix B annexed hereto.

"**LME**" shall mean London Metals Exchange.

"**Liabilities**" shall have the meaning given such term in the Security Agreement. "Market "**Value**" shall mean, with

respect to any Precious Metal, as of any date, the

dollar amount that is the product of the number of fine troy ounces of such Precious Metal multiplied by: (i) in the case of gold and silver, the COMEX Price; and (ii) in the case of palladium and platinum, the NYMEX Price.

"**Non-Investment Grade Securities**" shall mean any debt or equity security having a long term unsecured rating of "B" or lower or an equivalent thereof from a rating agency such as Standard & Poor's Corporation or Moody's Investors Service, Inc. or another comparable service approved by the Lenders.

"**NYMEX**" shall mean the New York Mercantile Exchange.

"**NYMEX Price**" shall mean, in respect of palladium or platinum, the settlement price per troy ounce at the close of business on any Business Day for a contract to sell such Precious Metal for delivery in the next subsequent month for which such a contract is offer~d for sale.

"**On-Site Material**" shall mean Precious Metals owned by the Company and not subject to any security interest other than a perfected security interest granted to the Agent on behalf of the Lenders and located at the facility of the Company at 100 Wilshire Boulevard, Santa Monica, California and at 550 South Hill Street, Los Angeles, California.

"**Outstanding Credits**" shall have the meaning set forth in Section II(B) hereof.

"Precious Metals" shall mean the gold, silver, platinum and palladium content whether in the form of bars, coins, ingots, rods, alloy, sponge, grain, scrap, or shot. Suchgold, silver, platinum, and palladium content must qualify as Comex quality.

"Prior Lender" shall have the meaning given such term in the Assumption Agreement. "Security" shall mean the

property constituting the collateral security granted by the

Company to the Agent on behalf of the Lenders pursuant to the Security Agreement or pursuant to any other agreement, including, without limitation, the Assumption Agreement.

"Security Agreement" shall mean the Amended and Restated General Security Agreement (1999) dated as of the date hereof executed by the Company in favor of the Agent on behalf of the Lenders, a copy of which appears as Appendix A annexed hereto, as the same may be amended, supplemented or modified from time to time.

"Supplier Advance" shall mean, at any date of calculation thereof, the funds (or the Market Value of Precious Metals) advanced by the Company within the previous ten (10) Business Days to suppliers in payment for Precious Metals which are in the process of shipment or which have been received by the Company at an Approved Depository but have not yet been assayed or certified by the Company.

"This Agreement" shall mean the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999, which supersedes the Amended and Restated Collateral Agency Agreement dated April 28, 1997, among and between the Company, the Lenders and others, as such have been amended ana/or restated from time to time.

"Trade Receivable" shall mean an account receivable which at all times meets each of the following requirements:

(a) it arises in the normal course of the Company's business and is evidenced by proper entries in the Company's accounting records;

(b) it is valid, legally enforceable and is not subject to offset, defense, counterclaim or dispute;

(c) it is subject to a first priority perfected security interest in favor of the Agent on behalf of the Lenders and no other security interest;

(d) it has a due date that corresponds with customary industry practice and is not more than 10 Business Days from the invoice date, and not overdue;

(e) it is not due from an Affiliate;

(f) the Company has the full and unqualified right to assign and grant a security interest in such account as security for the Outstanding Credits;

(g) such account is evidenced by an invoice rendered to the account debtor and is not evidenced by any instrument or chattel paper;

(h) such account arises from the sale of goods which have been shipped or delivered to the account debtor or to shipping addressees) designated by an account debtor;

(i) with respect to such account, the account debtor is not incorporated or primarily conducting business in any jurisdiction located outside the United States, a foreign government or any agency, department or instrumentality thereof other than mints to which the Company sells in the ordinary course of its business;

(j) such account is not an account owing by an account debtor with respect to which 10% or more of the aggregate balance of all accounts owing by such account debtor
does not comply with the requirements in paragraph (d) above;

(k) such account is in excess of the amount then owed by the Company to the account debtor in the event the Company is indebted to such account debtor and only such excess shall be included as a Trade Receivable; and

(l) such account is not subject to the Assignment of Claims Act of 1940, as amended (31 U.S.C. Section 3727) unless the Company has complied in all respects with the provisions of such Act.

"**Unrealized Loss**" shall mean, with respect to Forward Contracts, the amount by which the Value exceeds the Contract Value for each Forward Contract under which the Company is a seller, or the amount by which the Contract Value exceeds the Value for each Forward Contract under which the Company is a buyer.

"**Unrealized Profit**" shall mean, with respect to Forward Contracts, the amount by which the Value exceeds the Contract Value for each Forward Contract under which the Company is a buyer, or the amount by which the Contract Value exceeds the Value for each Forward Contract under which the Company is a seller.

"**Value**" shall mean, with respect to any Precious Metal subject to a Forward Contract, as of any date, the dollar amount that is the product of (i) the total number of units of such Precious Metal subject to such Forward Contract multiplied by (ii) either the COMEX Price, or the NYMEX Price, as the case may be, for such a unit of such Precious Metal, for the delivery month closest to the maturity of the Forward Contract.

"Working Capital" shall have the meaning set forth in the Working Capital Leverage defmition.

"Working Capital Leverage" shall mean the ratio of current liabilities to working capital. For the purposes of this definition, working capital shall mean current assets minus current liabilities, and current assets and current liabilities shall be determined in accordance with GAAP, except current assets shall exclude, any receivables subject to offset or defense or counterclaim, prepaids, any receivables or other sums due from Affiliates and Noninvestment Grade Securities.

II. COLLATERAL ARRANGEMENTS.

A. Outstanding Credits Not to Exceed Collateral Value: The Company hereby covenants to and agrees with the Agent and each of the Lenders that so long as this Agreement shall remain in effect or there shall be any Outstanding Credits, the Company shall not permit the Outstanding Credits on any date to exceed the Collateral Value on such date.

B. "Outstanding Credits" on any date shall be the sum of the following:

1. The aggregate principal amount on such date of all promissory notes or other evidence of indebtedness owing to the Lenders arising from direct loans to the Company and overdrafts on accounts of the Company with any of the Lenders;

2. The aggregate maximum amount of all letters of credit issued by the Lenders outstanding on such date as to which the Company is the account party (less any amounts theretofore paid in respect of drafts drawn under such letters of credit which reduce the amounts which may be drawn thereunder) ;

3. All amounts owing by the Company on such date to the Lenders pursuant to any obligation of the Company to reimburse any Lender for drafts drawn under any letter of credit issued by such Lender for the account of the Company;

4. The aggregate amount which the Company is obligated on such date to pay to the Lenders on or after such date in respect of amounts paid or to be paid by any Lender under any bankers acceptances created by such Lender for the account of the Company; and

5. The aggregate Market Value of all Precious Metals delivered to the Company by the Lenders pursuant to any consignment, loan, lease or conditional sale agreement (or any document designated as such) which theCompany remains obligated to return to a Lender or for which the Company remains obligated to make payment to such Lender on or after such date;

provided, however, that (x) none of the Outstanding Credits shall be counted more than once in computing the total Outstanding Credits and (y) the Outstanding Credits

shall not exclude obligations of the Company under any guarantee or similar agreement with respectto obligations of a third-party or any Affiliate.

(C) The "Collateral Value" on any date shall be the sum without duplication of the following:

(1) Inventory Component of Collateral Value:

(a) (i) If the Market Value of all Assigned Material plus Assigned Material in Transit plus Consigned Material is equal to or greater than 70% of the Market Value of all Assigned Material plus Assigned Material in Transit plus Confirmed, Material plus On-Site Material plus Consigned Material, then:

(x) 95% of the Aggregate Market Value of all Assigned Material and Assigned Material in Transit which is hedged by an Assigned Forward Contract or a futures contract which has been assigned to the Agent and meets all other terms and conditions that the Agent and the Lenders require; and

(y) 90% of the Aggregate Market value of all Assigned Material and Assigned Material in Transit which is hedged by a Forward Contract or a futures contract without written assignment to the Agent; or

(ii) If the Market Value of all Assigned Material plus Assigned Material in Transit plus Consigned Material is less than 70% of the Market value of all Assigned Material plus Assigned Material in Transit plus
Confirmed Material plus On-Site Material plus Consigned Material, then:

(x) 90% of the Aggregate Market Value of all Assigned Material and Assigned Material in Transit which is, hedged by an Assigned Forward Contract or a futures contract which has been assigned to the Agent, and meets all other terms and conditions that the Agent and the Lenders require; and

(y) 85% of the Aggregate Market value of all Assigned Material and Assigned Material in Transit which is hedged by a Forward Contract or a futures contract without written assignment to the Agent;

(iii) In no event shall the aggregate Market Value of all Assigned Material plus Assigned Material in Transit plus Consignments fall below 60% of total inventory plus Consignments.

(b) 85% of the aggregate Market Value of all Confirmed Material;

(c) 80% of the aggregate Market Value of all On-Site Material, but in no event shall the aggregate Market Value of On-Site Material exceed the lesser of
$2,500,000 or the amount of Company obtained insurance coverage then in force, where the aggregate Market Value of all Precious Metals held on deposit for others is deducted from said insurance coverage.

(2) **Other Components of Collateral Value:**

a. 80% of the aggregate amount of all Trade Receivables;

b. 75% of the aggregate amount of all Supplier Advances;

c. 100% of the positive net balance in any Broker Account which would remain to the credit ofthe Company upon the event of closing such Broker Account, provided, however, that if the net balance upon the closing of any such Broker Account would be negative, 100% of such negative numbers shall be subtracted from the Collateral Value;

d. 90% of the aggregate Market Value of Consigned Material, except in the event that the letter(s) of credit (as described under definition of "Consigned Material") issued by a bank with a Standard & Poors debt rating of AA or better, then 95%;

e. 100% for Assigned Bank Accounts, but in no event shall the amount exceed $500,000 at an entity other than the Lenders;

f. 80% of the amount by which the aggregate Unrealized Profit in all Forward Contracts and Assigned Forward Contracts exceeds the aggregate Unrealized Loss in all Forward Contracts and Assigned Forward Contracts; provided, however, that should the aggregate Unrealized Loss in all Forward Contracts and Assigned Forward Contracts exceed the aggregate Unrealized Profit in all Forward Contracts and Assigned Forward Contracts, 100% of such excess

Unrealized Loss shall be subtracted from the Collateral Value; and provided, further, that the amount added to the Collateral Value pursuant to this Section II *(C)* (2) (f) shall not exceed $1,000,000; and

(g) 80% of the Market Value of the Insured Consignments, which shall not exceed $1,000,000 for each Consignee, and which shall not in the aggregate exceed $3,000,000.

Any of the above items which at one time met the requirements to be a component of the Collateral Value as specified in this Section II *(C),* but which has subsequently failed to meet such requirements, shall forthwith cease to be a component of the Collateral Value until it again meets such requirements. In addition, any Lender may, in its reasonable discretion, exclude from the Collateral Value any component(s) it deems unsatisfactory.

Notwithstanding anything to the contrary contained in n(C) solely with respect to Brown Brothers as a Lender, the Market Value of all Assigned Material plus Assigned Materials in Transit plus Consigned Material shall be equal to or greater than 60% of Outstanding Credits.

III. SUBMISSION OF COLLATERAL REPORT.

No later than the close of business on the third Business Day of each week, the Company shall send by telecopier and mail to the Agent and each ofthe Lenders a Collateral Report executed on behalf of the Company by the President, Executive Vice President, or Chief Financial Officer or Controller of the Company with a certification by the President, Executive Vice President or Chief Financial Officer or Controller that such Collateral Report is true and correct as of its date.

IV. ADDITIONAL REPORTING AND OTHER REQUIREMENTS.

(A) (1) As soon as available and in any event not later than thirty (30) days after the end of each month, except for the July monthly statement, which will be provided not later than sixty (60) days after the end of July, the Company shall deliver to the Agent and each Lender the unaudited consolidated and consolidating balance sheet of the Guarantors and the Company as at the end of such month, together with an unaudited consolidated and consolidating statement of income and changes in shareholders' equity of the Guarantors and the Company for such month and the period from the beginning of each of the Guarantors' and the Company's fiscal year to the end of such month, all in reasonable detail and certified as true and correct by the President, Executive Vice President, Chief Financial Officer or Controller of the Company, as the case may be, subject
however, to year-end audit adjustments.

(2) As soon as available and in any event not later than thirty (30) days after the end of each month, except for the July aging schedule, which will be provided not later than sixty

(60) days after the end of July, the Company shall deliver to the Agent and each Lender an aging schedule of all Trade Receivables and Supplier Advances. The Company shall simultaneously deliver to the Agent and each Lender a list of the ten (10) obligors with the largest amounts of total outstanding Trade Receivables owing to the Company, and the ten (10) suppliers to whom the Company has made the largest total outstanding Supplier Advances; provided that the Company shall include in such list each obligor with total outstanding Trade Receivables exceeding $250,000, and each supplier to whom the Company has made total outstanding Supplier Advances exceeding $250,000 (even if at such time there are more than ten (10) such obligors or ten (10) such suppliers).

(B) As soon as available and in any event not later than 120 days after the end of each fiscal year of the Company, the Company shall deliver to the Agent and each Lender a statement of income and changes in shareholders' equity of the Guarantors and the Company for such year, and the related balance sheet of the Guarantors and the Company as at the end of such year (setting forth in comparative form any material restatements relating to the preceding fiscal year), all in reasonable detail and accompanied by an opinion without qualification of independent public accountants of recognized standing selected by the Guarantors and the Company and approved by each of the Lenders as to said financial statements and a certificate signed by the President, Executive Vice President, Chief Financial Officer or Controller of the Guarantors and the Company stating that to the best of their knowledge said financial statement (including the notes thereto and the report thereon of the Company's independent public accountants) present fairly the financial position and results of operations of the Guarantors and the Company as at the end of, and for, such year, and that there exists no default by the Guarantors or the Company under any Facility Agreement.

(C) As soon as available and in any event not later than 120 days after the end of each fiscal year of the Guarantors and the Company, the Agent and each Lender shall receive the accountant's letter to management which shall include a detailed summary of the accountant's audit scope and findings for each category of the Collateral Value with respect to the Company. Such letter and summary in its final form shall be sent to the Agent and each Lender concurrent with its delivery to the Guarantors andlor the C~mpany.

(D) The Company shall provide to the Agent, as soon as available, at the expense of the Company, originals of the following documents and agreements: (1) all Consignment Agreements applicable to any Consigned Material; (2) all Assigned Consignee Letters of Credit and all drawing documents related thereto issued for the account of the Consignee; and (3) all Forward Contracts.

(E) The Company shall also provide to the Agent, upon request of the Agent or any Lender, at the expense of the Company, evidence of any Financing Statements filed by the Company on the material or assets of any Consignee, and evidence of the Company's compliance with any other applicable notice requirements necessary to fully protect the Company's rights as consignor of Precious Metals.

(F) The Company shall provide to the Agent complete copies of all insurance policies relating to accounts receivable (if applicable), Precious Metals (including, without limitation, all

insurance policies relating to the Insured Consignments) or other inventory and Company owned premises, naming the Company as insured, each such policy to name the Agent as sole loss payee on behalf of the Lenders.

(G) The Company shall provide each Lender as promptly as practicable with such information as such Lender shall from time to time request respecting the Collateral Value, the Outstanding Credits, futures contracts to which the Company is a party, the Company's hedging position and other matters respecting the financial condition and operations of the Company (none of which shall be disclosed to any person other than another Lender or the Agent, and the partners, directors, officers, employees, agents and representatives of the Lenders or the Agent, and except to the extent such disclosure may be required by applicable law).

(H) The Company shall promptly notify the Agent and each Lender of any material adverse change in the business and/or financial condition of the Company.

(I) The Company shall permit, at any reasonable time and from time to time, the Agent or any Lender or any agent or representative thereof, to examine and make copies and abstracts from the records and books of account of, and visit the properties of, the Company, and to discuss the affairs, finances and accounts of the Company with any of its officers and directors and the Company's independent accountants.

V. APPOINTMENT OF AGENT.

(A) Each of the Lenders hereby appoints the Agent to act as agent hereunder and under any other Facility Document and authorizes the Agent to take all actions and exercise all powers specifically provided for herein, therein or under any other agreement, document or instrument pertaining to any of the Security, as well as all actions and powers reasonably incidental thereto.

(B) (1) The Agent, on behalf of the Lenders, will use its best efforts to complete, sign and file, or cause to be filed, Financing Statements naming the Company as debtor and the Agent as secured party for the Lenders, and any amendments thereto, continuation statements or other papers or filings necessary to perfect and continue its security interest in the Security. Additionally, for each Assigned Consignee Letter of Credit, the Agent on behalf of the Lenders shall take assignment of all Financing Statements filed by the Company on the material or assets of the applicable Consignee. The Agent shall cause each Guarantor to execute and deliver a security agreement and financing statements in favor of the Agent, on behalf of each Lender, with respect to the Guarantor Security. The relative rights and priorities of the Lenders in the Guarantor Security shall be governed by the Intercreditor Agreement.

(2) The Agent, on behalf of the Lenders, will receive and hold any of-the following which are delivered to the Agent by or at the direction of the Company: (i) all title documents evidencing any Assigned Material; and (ii) all Assigned Consignee Letters of Credit

(along with any related drawing documents), and such Consignee Letters of Credit (along with any related drawing documents), Consignment Agreements, Forward Contracts and other agreements or documents and other security as the Company may be required to deliver under this Agreement or any other Facility Document. The Agent will also, on behalf of the Lenders, enter into Depository Agreements with Approved Depositories and receive confirmations of Confirmed Material from such Approved Depositories, maintain Agent Accounts at Approved Depositories, and enter into agreements among the Agent, the Company, and an Approved Carrier with respect to the transport of Precious Metals from Agent Accounts and Approved Depositories to Agent Accounts at other Approved Depositories. Without limitation of the foregoing, the parties agree that the Agent's possession or control of any security, security interests in which may be perfected by possession or control under applicable law, shall perfect the security interest of the Agent for the ratable benefit of all Lenders.

(C) The Agent shall permit each Lender, upon request and with reasonable prior notice, to inspect all books, records and documents relating to the Security, including, without limitation, all reports and other documents delivered to the Agent from time to time pursuant to any of the Facility Documents which relate to the Security, and such Lender shall be permitted, at its expense, to make copies of any thereof.

VI. IMMUNITY. INDEMNIFICATION; ETC.

(A) N either the Agent nor any of its partners, directors, officers, agents or employees shall be liable to any Lender, the Guarantors or the Company for any action taken or omitted to be taken by it or them under or in connection with this Agreement, any other Facility Document, any other agreement, document or instrument pertaining to any of the Security, or any other documents contemplated thereby or referred to therein or the transactions contemplated thereby or in connection therewith or under or in connection with any other agreement, document or instrument pertaining to any of the Security, except for its or their own gross negligence or willful misconduct.

(B) The Agent shall not be responsible to any of the Lenders for any recitals, statements, warranties or representations made by the Guarantors or the Company herein or in any other agreement, document, instrument or certificate, or be bound to ascertain or inquire as to the performance or observance of any of the terms hereof on the part of the Guarantors or the Company or any other party except the Agent.

(C) The Agent may rely upon the opinion of any legal counsel selected by it with respect to the matters contemplated by this Agreement and any other Facility Document. The Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and in any other Facility Document. Each of the Lenders agrees to promptly notify the Agent of its becoming aware of the occurrence of a default by the Company hereunder or in the payment of any of the Outstanding Credits. The Agent shall notify each of the other Lenders promptly upon receiving such notice and upon its becoming aware of such a default.

(D) The Agent shall not be responsible to the Lenders for the genuineness, validity, effectiveness, perfection or priority of any Security given to or held by it as Agent hereunder nor shall it be liable to the Lenders because of any invalidity of the security provisions of the Security Agreement, whether arising from statute, law or decision of any court or by reason of any action or omission to act on its part.

(E) The Agent may employ agents and attorneys-in-fact only with the written consent of all of the Lenders and shall not be liable for the defaults, negligence or misconduct of any such agent or attorney-in-fact.

(F) The Agent shall be entitled to rely upon any certificate, notice or other communication, document or instrument believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and with respect to legal matters, upon the opinion of legal counsel reasonably selected by the Agent; and any action taken or suffered in good faith by it in accordance with the opinion of any such counsel shall be full justification and protection to it.

(G) Nothing contained herein shall affect the rights of the Agent, acting in its individual capacity as a Lender, to accept deposits from, lend money to, and generally engage in any kind of banking or trust business with the Company as if it were not acting as Agent.

(H) (1) Except as provided in Section VI (H) (2) and to the extent not indemnified by the Company pursuant to Section IX of this Agreement, each of the Lenders, ratably in accordance with its pro rata portion (determined at the time of the taking or omission of action complained of) ofthe Outstanding Credits, agrees to indemnify and hold the Agent and its partners, directors, officers, employees and agents (collectively, the "Indemnified Parties") harmless against (i) any and all liabilities, obligations, losses, damages, penalties, actions, judgments or suits of any kind and nature whatsoever, and any and all reasonable costs, expenses and disbursements (iricluding without limitation reasonable counsel fees and expenses incurred by any Indemnified Party in any action or proceeding between any ofthe Indemnified Parties or any Indemnified Party and any third party or otherwise) related to the foregoing, which may be imposed on, incurred by or asserted against any Indemnified Party in any way relating to or arising out of this Agreement or any other Facility Document, any other agreement, document or instrument pertaining to any of the Security, or any other documents contemplated hereby or referred to herein or the transactions or matters (including without limitation any Enforcement) contemplated hereby and thereby; provided that no Lender shall be liable to so indemnify any Indemnified Party for (A) any of the foregoing to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party, (B) amounts paid in settlements not approved by such Lender, or (C) administrative and overhead costs and expenses incurred by an Indemnified Party, and (ii) any and all reasonable out-of-pocket expenses and fees incurred specifically by any and all Indemnified Parties (including without limitation all fees and charges of all in-house and outside counsel incurred by any Indemnified Party in any action or proceeding between any of the Lenders and any of the Indemnified Parties or any Indemnified Party and any third party or otherwise) in connection with the Enforcement or any Foreclosure Plan, for the benefit of the Lenders, of this Agreement or any other Facility Document,

any other agreement, document or instrument pertaining to any of the Security, or any other documents contemplated hereby or referred to herein. Agent agrees to reimburse Lenders on a pro rata basis (as determined above) if Agent subsequently recovers from the Company. The indemnities set forth in this Section shall survive the termination of this Agreement or the resignation of the Agent as herein provided.

(2) If any Lender(s) instruct(s) the Agent in accordance with the Intercreditor Agreement to commence Enforcement, such Lender(s) agrees to indemnify and hold each of the Indemnified Parties harmless to the extent not indemnified by the Company pursuant to Section IX of this Agreement, against any reasonable cost or expense (including reasonable counsel fees and expenses), and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against any Indemnified Party in connection with or in any way relating to such Enforcement; provided that no Lender shall be liable to so indemnify any Indemnified Party; for (i) any of the foregoing to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party; (ii) for amounts paid in settlements not approved by such Lender; or (iii) for administrative and overhead costs and expenses incurred by an Indemnified Party. If more than one such Lender so instructs the Agent to commence Enforcement, the indemnity obligation contained in this Section IV (H) (2) shall be the several obligation of each such Lender according to a pro rata portion based upon the Outstanding Credits on the date Enforcement is commenced by the Agent and shall survive the termination of this Agreement or the resignation of the Agent as herein provided. Agent agrees to reimburse Lenders on a pro rata basis if Agent subsequently recovers from the Company.

(I) The Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Agreement, it being expressly understood that there are no implied duties hereunder. Except as specifically set forth herein, the Agent does not make any warranties, expressed or implied. The Agent shall not be liable, directly or indirectly, for damages or expenses arising out of the services provided hereunder other than damages which directly result from the Agent's gross negligence or willful misconduct; provided, however, that the Agent shall not be liable for special or consequential damages (whether or not foreseen).

(J) Notwithstanding anything contained herein or in the Intercreditor Agreement or the Security Agreement to the contrary, the Agent shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with any Precious Metals, Forward Contract or other Security or otherwise to take or refrain from taking any action under or in connection with this Agreement, the Security Agreement or the Intercreditor Agreement, except as expressly provided by the terms of any of such agreements; and no implied duties or obligations shall be read into this Agreement against the Agent. The Agent shall have no responsibility to make any independent investigation or inquiry as to (i) whether or not any Lender, the Company, any prior Agent, any Approved Carrier, any Approved Depository, and Consignee or any other person, firm, entity or corporation has performed or is duly authorized to perform its respective obligations and duties under any agreement, document or instrument to which any or all of them may be a party, which is

referred to or otherwise contemplated by the terms hereof or any credit facility, including, but not limited to the Collateral Reports or (ii) the accuracy and determination of the Collateral Value, Contract Value, Market Value and Value of any Precious Metals, Trade Receivables or other Security or Guarantor Security as set forth in any Collateral Report or other instruments, document .or agreement delivered to or brought to the attention of the Agent pursuant to the terms hereof, or (iii) genuineness, validity or enforceability of any of the documents referred to in Paragraph V (B) (2) hereof and as to the existence, quantity, grade or location of any Precious Metals or other Security or Guarantor Security.

(K) The Lenders acknowledge that they are entering into this Agreement and the Intercreditor Agreement in reliance upon th~ir own independent investigation of the financial condition and creditworthiness of the Company and they will, independent and without reliance on the Agent, and based on such documents and information as they shall deem appropriate at the time, continue to make their own analysis and decision in taking or not taking action under. this Agreement. The Agent shall not be required to keep the Lenders informed as to the performance of the Company or observance by the Company of any terms or conditions set forth in any Facility Documents, other than those provided for herein, or to inspect the properties or books of the Company. The Agent shall not have any duty or responsibility to provide the Lenders with any credit or other information concerning the affairs, financial condition, or business of the Company that may come into the possession of the Agent, other than that which is provided for herein. The Lenders agree and acknowledge to the Agent that the Agent makes no representations or warranties about the creditworthiness ofthe Company or the Guarantors or with respect to the legality, validity, accuracy, sufficiency, or enforceability ofthis Agreement, the Facility Documents, the Security, the Guarantor Security, or any other matter relating to any of the foregoing.

VII. RESIGNATION OF AGENT.

Subject to the appointment and acceptance of a successor Agent, as provided below, the Agent may give thirty (30) days written notice to the Lenders and the Company of its intent to resign. The Agent may be removed at any time with or without cause by the Lenders other than Brown Brothers upon thirty (30) days prior written notice to the Agent and the Company. Upon any such resignation or removal, and subject to the approval of the Lenders, the Company shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed, and shall have accepted such appointment, then the Lenders and the Company shall use their best efforts to agree upon alternative arrangements, Upon the acceptance or assumption of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers and privileges, and the duties and obligations of the retiring Agent, and the retiring Agent shall be discharged from its rights, powers and privilege, and its duties and obligations hereunder.

VIII. **RELEASE OF SECURITY.**

The Agent will, upon request of the Company, or, if a Foreclosure Plan (as such term is defined in the Intercreditor Agreement) is in effect, to the extent consistent with such Foreclosure Plan, (A) either (i) release to the Company, documents of title with respect to property included in the Security then held by the Agent, or (ii) instruct the issuer thereof (by specific authorization or by continuing authorizations which shall be effective until revoked by the Agent) to make delivery of a portion or all of the property covered thereby to the Company, and (B) with respect to Assigned Material or Confirmed Material held in Approved Depositories, instruct such Depositories to release such Assigned Material or Confirmed Material (by specific instructions or by continuing instructions which shall be effective until revoked by the Agent): provided that the Company in each such request shall represent and warrant in writing at the time of each such request that such release or instruction is in connection with the sale of inventory in the ordinary course of business and, after giving effect to each such release or instruction, (X) the Outstanding Credits on such date do not exceed the lesser of: (i) the Collateral Value on such date or (ii) the Collateral Value as evidenced by the most recent Collateral Report, and (Y) the Company is not in default in any of its obligations to the Agent or any Lender under this Agreement or otherwise. Upon the written request of any Lender to the Agent that such Lender receive prior notice of any release of Collateral from a specified location, the Agent shall provide such notice.

IX. **INDEMNITY BY THE COMPANY AND PAYMENT OF EXPENSES.**

(A) **Indemnity.** The Company agrees to indemnify and hold any and all Indemnified Parties harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments or suits of any kind and nature whatsoever, and any and all reasonable costs, expenses and disbursements (including without limitation reasonable counsel fees and expenses) related to the foregoing, which may be imposed on, incurred by or asserted against any Indemnified Party in any way relating to or arising out of this Agreement or any other Facility Document, any other agreement, document or instrument pertaining to any of the Security, or any other documents contemplated hereby or referred to herein or the transactions or matters (including without limitation any Enforcement) contemplated hereby or thereby; provided that the Company shall not be liable to so indemnify any Indemnified Party for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of such Indemnified Party. The indemnities set forth in this Section shall survive the termination of this Agreement or the resignation of the Agent as herein provided.

(B) **Expenses.** The Company shall pay on demand all reasonable out-of-pocket expenses and fees incurred by any of the Agent or the Lenders (including without limitation all fees and charges of all in-house and outside counsel) in connection with the enforcement of this Agreement or any other Facility Document, any other agreement, document or instrument pertaining to any of the Security, or any other documents contemplated hereby or referred to herein.

(C) **Survival.** The obligations set forth in this Section IX shall survive the payment of all Outstanding Credits and the termination ofthis Agreement.

X. MISCELLANEOUS.

(A) **Amendments; Etc.** No provision hereof shall be modified, amended or waived except by a written agreement expressly referring hereto signed by the Company and the Lenders, and if such modification, amendment or waiver affects the rights, duties and responsibilities of the Agent as such hereunder, by the Agent. Any such waiver shall be effective only in the specific instance given. This Agreement shall be binding upon the assigns or successors of the Company, the Lenders, and any successor Agent appointed in accordance with the terms of this Agreement; shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between the Agent or any other Lenders and the Company shall be at' any time terminated, shall be equally applicable to any new transaction thereafter until this Agreement is terminated.

In any case under this Agreement where any consent, approval or other action is required to be given or taken by the'Lenders, if the Company shall request such consent, approval or other action, it shall make such request in writing to the Agent, which shall promptly forward such request to the other Lenders, and the Lenders shall respond to such request in writing tothe Agent, which shall promptly advise the Company in writing of the response of the Lenders, and such consent, approval or other action shall be deemed given, taken, or denied when such written advice as to the' Lenders' response is delivered to the Company by the Agent; and if such action is taken at the request of the Lenders, the Lenders shall so notify the Agent in writing, whereupon the Agent shall promptly notify the Company and the Lenders in writing, and such actions shall be deemed to have been taken by the Lenders when such written notice is delivered to the Company by the Agent.

(B) **Notices.** All notices hereunder shall be given by receipted courier service or by telegram, telecopier or other teletransmission device capable of creating a written record of such notice and its receipt. Notices hereunder shall be effective upon receipt and shall be addressed as follows, or to such other addresses as a party shall designate by notice to the other parties by the means specified in the previous sentence:

If to the Company: A-Mark Precious Metals, Inc.
100 Wilshire Boulevard, Third Floor
Santa Monica, California 9040 I
Attention: Allison Adams, Chief Financial Officer
Telecopier: 310-319-0279

If to the The A-Mark Corporation and A-Mark Holding, Inc. Guarantors: 100 Wilshire Boulevard, Third Floor
Santa Monica, California 90401
Attention: Joseph Ozaki, Controller
Telecopier: 310-260-0308

If to the Agent
(and as a Lender): Brown Brothers Harriman & Co. U.S. Banking

59 Wall Street
New York, New York 10005
Attention: Senior Credit Officer
Telecopier: 212-493-8998

If to any other
Lender: Meesl'ierson N.V.

23 Camomile Street
London, England EC3A7PP
Attention: Christina Roberts Telephone:
011-44-171-444-8732
Telecopier: 011-44-171-444-8384

KBC BankN.V.
125 West 55th Street, 1ph Floor
New York, New York 10019
Attention: Paul Feldman
Telephone: (212) 541-0787
Telecopier: (212) 765-2821

RZB Finance LLC
1133 Avenue of the Americas
New York, New York 10036
Attention: Hermine Kirolos
Telephone:
Telecopier: (212) 944-2093

(C) **Counterparts.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this agreement by signing any such counterpart.

(D) **Headings.** The captions in this Agreement are for convenience or reference only and shall not define or limit the provisions hereof.

(E) No Waiver. No failure on the part of the Agent or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right.

(F) Additional Parties. Any entity that is not a party to this Agreement initially may, with the consent of the Lenders (which consent shall not be unreasonably withheld), become a party hereto by executing an amendment to this Agreement agreeing to be bound by all of the terms and conditions hereof to the extent applicable to such entity, and which amendment shall also be duly executed by the Agent, the Lenders and the Company. Notwithstanding the foregoing, the Lenders, the Company and the Guarantors hereby consent to the assignment by MP to a wholly-owned subsidiary (the "MP Subsidiary") of all of MP's rights and obligations under this Agreement and the other Facility Documents. Upon delivery by MP and the MP Subsidiary of notice of such assignment to the Agent, the other Lenders and the Company, which notice
provides that the MP Subsidiary agrees to be bound by all of the terms and conditions hereof and , each other Facility Document to the extent applicable to the MP Subsidiary, then in such event,
the MP Subsidiary shall become a party hereto and shall be bound by all of the terms and conditions hereof to the extent applicable to such entity; and MP shall have no further obligations or liabilities hereunder or thereunder, all without the necessity of executing any amendment hereto or thereto.

XI. **ALTERNATE PRICING TECHNIQUES.**

In any case under this Agreement where a calculation is to be made using the COMEX Price for a Precious Metal or the NYMEX Price for a Precious Metal, if the Company determines for any reason that such COMEX Price or NYMEX Price cannot be determined on the date required, then the Company shall immediately so notify the Agent and the Lenders and in lieu thereof the applicable price shall be the sales price per troy ounce at the close of business on the Business Day immediately preceding such date for a contract on the CBT (in the case of a calculation to be made by reference to the COMEX Price) or the LME (in the case of a calculation to be made by reference to the NYMEX Price) to sell the relevant quantity of such Precious Metal in the nearest subsequent month for which such a contract is offered thereon; provided, however, if the Company determines for any reason that a contract on the CBT or the LME, as the case may be, to sell such Precious Metal cannot be determined on the date required, then the Company shall immediately so notify the Agent and Lenders, and in lieu thereof the Company, with the concurrence of the Lenders, shall use its good faith judgment in determining the value of such Precious Metal for the purposes hereof.

XII. **BINDING EFFECT.**

This Agreement shall become effective when it shall have been executed by the Company, the Agent and each of the Lenders and thereafter shall be binding upon and inure to the benefit of their respective successors and assigns, provided that the Company shall not have the right to

XIII. **GOVERNING LAW.**

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to conflict of laws principles. Unless the context otherwise requires, all terms used herein which are defined in the Uniform Commercial Code as in effect in New York shall have the meanings therein stated.

XIV. **JURISDICTION AND VENUE: SERVICE OF PROCESS; APPOINTMENTOF AGENT.**

In connection with any claim or controversy, action or litigation, among or between the parties hereto arising out of or relating to this Agreement or any of the Facility Documents, each of the parties hereto, irrevocably (a) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (b) waives any objection to the laying of venue in such courts, (c) waives any claim that any suit, action or proceeding in any such court has been brought in an inconvenient forum, (d) waives the right to object that any such court does not have jurisdiction over the parties hereto, (e) waives the right to trial by jury in any suit, action or proceeding, and (l) in the case of the Company, designates the Secretary of State of the State of New York as its agent for the service of process (provided that the Company may by written notice to the others, change its designation of agent to a specified person located in the Borough of Manhattan, provided any such person indicates its, his or her written consent to act as such agent).

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized officer, all as of the day and date first above written.

A-MARK PRECIOUS METALS, INC.,

per pro **BROWN BROTHERS HARRIMAN** & CO., for itself as a Lender and as Agent

By:_____

Name:_____

Title:_____

BANQUE NATIONALE DE PARIS, as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

MEESPIERSON N.V., as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

per pro **BROWN BROTHERS HARRIMAN & CO**., for itself as a lender and as Agent

By:_____

Name:_____

Title:_____

MEESPIERSON N.V., as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

KBC BANK N.V., as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

RZB FINANCE LLC, as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

KBC BANK N.V., as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

RZB FINANCE LLC, as Lender

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

AGREED AS TO SECTIONS IV, VI AND X TO EXTENT THE GUARANTORS ARE OBLIGATED THEREUNDER:

THE A-MARK CORPORATION

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

THE A-MARK CORPORATION

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

LIST OF APPENDICES AND EXHIBITS

Appendix A: General Security Agreement Appendix B: Intercreditor Agreement Appendix C: Guaranty
Appendix D: General Security Agreement of Guarantors

Exhibit 1: a) Approved Depositories
b) Approved Carriers
c) Approved Brokers
d) Assigned Bank Accounts

Exhibit 2: Form of Collateral Report

Exhibit 3: Form of Depository Letter to be sent to Approved Depositories for Confirmed Material

Exhibit 4: Form of Assignment of Commodity Account

Exhibit 5: Notice of Security Interest in Cash Account

Exhibit 6: Form of Assignment of Consignee Letter of Credit proceeds.

Exhibit 7: Form of Letter of Credit issued by Consignee
Exhibit 8: Consignment Agreement.

Revised
Execution Copy

AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)

In consideration of one or more loans, letters of credit or other financial accommodations made, issued or extended by Brown Brothers Harriman & Co. ("BBH"), and Meespierson N.V., KBC Bank N.V., RZB Finance LLC, and any other lender (the "Lenders") that may become party to the Amended and Restated Collateral Agency Agreement (1999) as the same may be amended, supplemented or otherwise modified from time to time (the "Collateral Agency Agreement"), dated as of November 30, 1999, among A-Mark Precious Metals, Inc., a New York corporation formerly known as Spiral Cycle Corp. ("A-Mark"), the Lenders and BBH, acting in its capacity as agent for the Lenders (in such capacity I together with its successors in such capacity, the "Agent"), A-Mark hereby agrees that the Agent and each of the Lenders shall have the rights, remedies and benefits hereinafter set forth.

A-Mark pursuant to the terms of the Restructure Agreement (as defined in the Assumption Agreement) has acquired all of the assets of A-Mark Precious Metals, Inc., a California corporation (the "Old A-Mark") and assumed pursuant to the terms of the Assumption Agreement all of the liabilities of Old A-Mark, including, without limitation, all Assumed Obligations owing to each of the Lenders, which Liabilities (as hereinafter defined) shall be secured by the Security (as hereinafter defined).

This Agreement amends and restates all prior General Security Agreements among the parties hereto and constitutes the Security Agreement as that term is defined in the Collateral Agency Agreement. Unless otherwise defined herein all capitalized terms shall have the meaning given each such term in the Collateral Agency Agreement.

The term "Liabilities" shall include any and all indebtedness, obligations and liabilities of any kind of A-Mark to any and all of the Lenders, now or hereafter existing, arising directly between A-Mark and any of the Lenders or acquired outright, conditionally or as collateral security from another by any of the Lenders, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, all of the Outstanding Credits, all of the Assumed Obligations, all other present and future indebtedness, obligations or liabilities of A-Mark to any of the Lenders as a member of any partnership, syndicate, association or other group, and whether incurred by A-Mark as principal, surety, indorser, guarantor, accommodation party or otherwise, together with all accrued and unpaid interest, fees, commissions, charges and attorneys' fees payable to the Lenders and the Agent and any and all renewals and extensions or replacements of all or any of such, indebtedness, liabilities or obligations, including, without limitation, all interest, fees and other obligations accruing but not paid after the filing by or against A-Mark of a petition under the federal bankruptcy code. The term "Security" shall mean all personal property and fixtures of A Mark, whether now or hereafter existing or now owned or hereafter acquired and wherever located of every kind and description, tangible or intangible, including, but not limited to the balance of every deposit account of A-Mark with any bank or other depository institution, any other claim of A-Mark against any bank or depository institution, and all money, goods (including equipment, farm products and inventory), instruments, investment property, letters of credit as to which A Mark is the beneficiary and proceeds

thereof, the proceeds of any insurance policies payable to A-Mark, securities, documents, documents of title, chattel paper, accounts, contract rights, general intangibles (including claims for tax refunds), commodity trading accounts, credits, claims, demands, precious metals, deposit accounts, cash, coins, any other property, rights and interests of A-Mark (including, without limitation, all right, title and interest of A-Mark arising out of any consignment arrangements or any arrangements designated as such), and shall include the cash and non-cash proceeds, products and accessions of and to any thereof. '

As security for the payment of all the Liabilities, A-Mark hereby grant(s) and assigns to the Agent, for the ratable benefit of the Lenders, a security interest in, a general lien upon and/or right of set-off of, the Security. As further security for the payment of all the Liabilities, A-Mark hereby assigns and grants to the Agent a security interest in and lien upon, for the ratable benefit of the Lenders (1) any obligation and/or security interests that may arise in favor of A-Mark in connection with any consignment arrangements; any arrangements designated as such, or any other arrangements; and (2) the balance of every deposit account, now or hereafter existing, of A-Mark with each Lender and any other claims of A-Mark against each such Lender, now or hereafter existing, together with right of set-off as to all such balances (all of the forgoing, together with the cash and non-cash proceeds thereof shall be included in the Security).

At any time and from time to time, in addition to any other action .required to be taken by A-Mark under any of the Facility Documents, upon the demand of the Agent, A-Mark will: (1) deliver and pledge to the Agent, indorsed and/or accompanied by such instruments of assignment and transfer.in such form and substance as the Agent may request, any and all letters of credit as to which A-Mark is the beneficiary, any and all executed. and undated drawing statements and any other documents or instruments necessary for a drawing under such letters of credit, and any other instruments, documents and/or chattel paper as the Agent may specify in its demand; (2) give, execute, deliver and/or record any notice, statement, instrument, document, agreement or other papers that may be necessary or desirable, or that the Agent may request, in order to create, preserve, perfect, or validate any security interest granted pursuant hereto or to enable the Agent to exercise and enforce its rights hereunder or with respect to such security interest; (3) keep and stamp or otherwise mark any and all documents and chattel paper and its individual books and records relating to inventory, accounts and contract rights in such manner as the Agent may require; and (4) permit representatives of the Agent at any time to inspect its inventory and to inspect and make abstracts from A-Mark's books and records pertaining to inventory, accounts, contract rights, chattel paper, instruments and documents and all other Security. The right is expressly granted to the Agent, at its discretion, to file one or more Financing Statements under the Uniform Commercial Code naming A-Mark as debtor and the Agent as secured party without A-Mark's signature and indicating therein the types or describing the items of Security herein specified. A photographic or other reproduction of this agreement shall be sufficient as a financing statement. Without the prior written consent of the Agent, A-Mark will not file or authorize or permit to be filed in any jurisdiction any such financing or like statement in which the Agent is not named as the sole secured party. With respect to the Security, or any part thereof, which at any times shall come into the possession or custody or under the control of the Agent or any of its agents, associates or correspondents, for any purpose, the right is expressly granted to the Agent, at its discretion, to transfer to or register in the name of itself or its nominee any of the Security. The Agent also shall have the rights: to exchange any of the Security consisting of securities for other property upon any reorganization, recapitalization or other readjustment and in connection therewith to deposit any of the Security with any committee or depositary upon such terms as it may determine; to notify any account debtor or obligor on any Trade Receivable or other account, of any general intangible or on any instrument of the "terms hereof and to make payment to the Agent; and to exercise or cause its nominee to exercise all or any powers. with respect to the Security with the same force and effect as an absolute owner thereof; all without notice

(except for such notice as may be required by applicable law and cannot be waived) and without liability except to account for property actually received by it. Without limiting the generality of the foregoing, payments, distributions and/or dividends, in securities, property or cash, including without limitation dividends representing stock or liquidating dividends or a distribution or return of capital upon or in respect of the security or any part thereof or resulting from any split-up, revision or reclassification of the Security or any part thereof or received in exchange for the Security or any part thereof as a result of a merger, consolidation or otherwise, shall be paid directly to and retained by the Agent and the Lenders and held by it until applied as herein provided, as additional collateral security pledged under and subject to the terms hereof. The Agent and the Lenders shall be deemed to have possession of any of the Security in transit to or set.apart for it or any of its agents, associates, or correspondents.

The Agent at its discretion may, whether any of the Liabilities be due, in its name or in the name of A-Mark or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Security, but shall be under no obligation to do so, and the Agent or any Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any of the Security, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, A-Mark. The Agent shall not be required to take any steps necessary to preserve any rights against prior parties to any of the Security and shall have no duty with respect to the Security except to use reasonable care in the custody and preservation of Security in its possession. The Agent may use or operate any of the Security for the purpose of preserving the Security or its value in the manner and to the extent that the Agent deems appropriate, but the Agent shall be under no obligation to do so.

Anything herein, in the Collateral Agency Agreement or in any other Facility Document or in any other agreement or instrument executed in connection with the Liabilities to the contrary notwithstanding, A-Mark shall remain liable to perform all of the liabilities and obligations, if any, assumed by it with respect to the Security and the Agent and Lenders shall not have any obligations or liabilities with respect to any Security by reason of or arising out of this Agreement, nor shall the Agent and/or the Lenders be required or obligated in any manner to perform or fulfill any of the obligations of A-Mark under or pursuant to or in respect of any Security.

A-Mark represents and warrants that: the Chief Executive Office (or Major Executive Office) of A-Mark (if any), and the Security are respectively located at the address(es) set forth in Exhibit 1 to the Collateral Agency Agreement and A-Mark will not change any of such locations without the prior written notice to arid consent of the Agent and the Lenders.

Except for the security interest granted hereby, A-Mark shall keep the Security and proceeds and products thereof free and clear of any security interest, liens or encumbrances of any kind. A-Mark shall promptly pay, when due, all taxes and transportation, storage and warehousing charges and fees affecting or arising out of the Security and shall defend the Security against all claims and demands of all person at any time claiming the same or any interest therein adverse to the Agent and Lenders.
A-Mark will not rescind or cancel any indebtedness evidenced by any account or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any dispute, claim, suit or legal proceeding relating thereto, or sell any account or interest therein, without the prior written consent of the Agent and Lenders.

As long as this Agreement shall remain in effect, A-Mark agrees that if the Agent or any Lender so demands in writing at any time (1) all proceeds of the Security shall be delivered to the Agent promptly upon their receipt in a form satisfactory to the Agent, and (2) all chattel paper, instruments, and

documents pertaining to the Security shall be delivered to the Agent at the time and place and in the manner specified in the Agent's or any Lender's demand, all with such endorsements as the Agent shall demand.

Upon default hereunder or in connection with any of the Liabilities (whether such default be that of A-Mark, any of the Guarantors or of any other party obligated thereon), A Mark shall, at the request of the Agent, assemble the Security at such place or places as the Agent designates in its request, and, to the extent permitted by applicable law, the Agent shall have the right, with or without legal process and with or without prior notice or demand, to take possession of the Security or any part thereof and to enter any premises for the purpose of taking possession thereof. The Agent shall have the rights and remedies with respect to the Security of a secured party after default under the Uniform Commercial Code (whether or not such Code is in effect in the jurisdiction where the rights and remedies are asserted). In addition, with respect to the Security, or any part thereof, which shall then be or shall thereafter come into the possession or custody of the Agent or any of its agents, associates or correspondents, the Agent may sell or cause to be sold in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at such price as the Agent may deem best, and for cash or on credit or for future delivery, without assumption of any credit risk, all or any of the Security, at any broker's board or at public or private sale, in any reasonable manner permissible under the Uniform Commercial Code (except that, to the extent permitted thereunder, A-Mark hereby waives the requirements of said Code), and the Agent or anyone else may be the purchaser of any or all of the Security so sold and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any equity of redemption, of A-Mark, any such demand, notice or right and equity being hereby expressly waived and released. A-Mark will pay to the Agent and the Lenders all expenses (including reasonable attorneys' fees and legal expenses incurred by the Agent and the Lenders) of, or incidental to, the enforcement of any of the provisions hereof or any of the Liabilities, or any actual or 'attempted sale, or any exchange, enforcement, collection, compromise or settlement of any of the Security or receipt of the proceeds thereof, and for the care of the Security and defending or asserting the rights and claims of the Agent in respect thereof, by litigation or otherwise, including expense of insurance; and all such expenses shall be Liabilities within the terms of this agreement, all of which shall be included in the Liabilities and secured by the Security. The Agent, at any time, at its option, may apply the net cash receipts from the Security to the payment of principal of and/or interest on or as cash collateral for any of the Liabilities, whether or not then due. Notwithstanding that the Agent, whether in its own behalf and/or in behalf of another or others, may continue to hold all or any part of the Security and regardless of the value thereof, A-Mark shall be and remain liable for the payment in full, principal and interest, of any balance of the Liabilities and expenses at any time unpaid.

If at any time the Security shall be unsatisfactory to the Agent, upon the demand of the Agent or any Lender, A-Mark will furnish such further security or make such payment on account of the Liabilities as will be satisfactory to the Agent or such Lender, and if A-Mark fails forthwith to furnish such security or to make such payment; or if any petition shall be filed by or against A-Mark under the federal bankruptcy laws or if a decree or order shall be entered for relief by a court having jurisdiction of A-Mark in an involuntary bankruptcy case under the federal bankruptcy laws, as now or hereafter constituted, or under any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator of A-Mark or for any substantial part of its property, or ordering the reorganization, dissolution, winding-up or liquidation of its affairs, and the continuance of any such decree or order shall be unstayed and in effect, or any case or other proceeding seeking any such decree or order shall continue undismissed for more than thirty (30) days; or if A-Mark shall take any corporate action to authorize, or shall commence a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or seek to take advantage of any other

applicable federal or state bankruptcy, insolvency, or other similar law, or apply for or consent to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator of A-Mark or for any substantial part of its property; or the making by A-Mark of any assignment for the benefit of creditors, or A-Mark shall admit in writing its inability, or be generally unable, to pay its debts as they become due; or if A-Mark shall suspend the transaction of its usual business, or be expelled from or suspended by any stock or securities exchange or other exchange, or any proceeding, procedure or remedy supplementary to or in enforcement of judgment shall be resorted to or commenced against, or with respect to any property of, A-Mark; or if any governmental authority or any court at the instance thereof shall take possession of any substantial part of the property of, or assume control over the affairs or operations of, or a receiver shall be appointed of, or of any substantial part of the property of, or a writ or order of attachment or garnishment shall be issued or made against any of the property of, A-Mark; or if A-Mark shall be dissolved or be a party to any merger or consolidation without the written consent of the Agent and the Lenders or there shall be a default by A-Mark under any of the Facility Documents; thereupon, unless and to the extent that the Agent shall with the written consent of the Lenders otherwise elect, all of the Liabilities shall become and be due and payable forthwith. THE RIGHTS OF THE AGENT AND LENDERS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE ARE WITHOUT LIMITATION OF, AND IN ADDITION TO, ANY OTHER RIGHT OF ANY LENDER OR THE AGENT ACTING ON BEHALF OF ANY LENDER UNDER ANY OTHER FACILITY DOCUMENT EVIDENCING OR EXECUTED IN CONNECTION WITH THE LIABILITIES (INCLUDING BUT NOT LIMITED TO ANY RIGHT OF ACCELERATION OF PAYMENT PURSUANT TO THE PROVISIONS THEREOF OR ANY RIGHT OF ANY LENDER TO MAKE DEMAND FOR PAYMENT THEREUNDER WITHOUT REFERENCE TO ANY PARTICULAR CONDITION OR EVENT).

The Agent may assign, transfer and/or deliver to any transferee any or all of the Security, and thereafter shall be fully discharged from all responsibility with respect to the security so assigned, transferred and/or delivered. Such transferee shall be vested with all the powers and rights of the Agent hereunder with respect to such Security, but the Agent shall retain all rights and powers hereby given with respect to any of the Security not so assigned, transferred or delivered. No delay on the part of the Agent in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits which the Agent or any Lender may otherwise have. A-Mark hereby waive(s) presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Security and any and all other notices and demands whatsoever, whether or not relating to such instruments. This Agreement shall remain in full force and effect until the indefeasible payment in full of all of the Liabilities. Any notice required under this Agreement shall be given in the same manner to the addresses or telecopier numbers set forth in the Collateral Agency Agreement.

In connection with any claim, controversy, action or litigation, among or between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, irrevocably (a) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (b) waives any objection to the laying of venue in such courts, (c) waives any claim that any suit, action or proceeding in any such court has been brought in an inconvenient forum, (d) waives the right to object that any such court does not have jurisdiction over the parties hereto, (e) waives the right to trial by jury in any suit, action or proceeding, and (f) in the case of A-Mark, designates the Secretary of State of the State of New York as

its agent for the service of process (provided that A-Mark gives written notice to the Lenders and the Agent, change its designation of agent to a specified person located in the Borough of Manhattan, provided any such person indicates its, his or her written consent to act as such agent).

No provision hereof shall be modified or limited except by a written instrument expressly referring hereto and to the provision so modified or limited executed by A-Mark, the Agent and the Lenders. This Agreement shall be binding upon the assigns or successors of A Mark; shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between any Lender and A-Mark shall at any time be terminated or no Liabilities shall be owing to anyone Lender, this Agreement shall be equally applicable to any new transactions or Liabilities arising thereafter; and shall be governed by and construed according to the internal laws of the State of New York. Unless the context otherwise requires, all terms used herein which are defined in the Uniform Commercial Code shall have the meanings therein stated.

A-MARK PRECIOUS METALS, INC.
a New York Corporation
By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Dated: as of November 30, 1999

APPENDIX D

Execution Copy

GENERAL SECURITY AGREEMENT OF GUARANTORS
(1999)

AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999) dated as of November 30, 1999 ("this Agreement") which supersedes the Amended and Restated Intercreditor Agreement dated April 28, 1997, as amended by and among **BROWN BROTHERS HARRIMAN & CO., MEESPIERSON N.V., KBC BANK N.V.; RZB FINANCE LLC**, and any other entity that may become a party to this Agreement pursuant to the terms hereof (each individually, a "Lender" and collectively, the "Lenders") and BROWN BROTHERS HARRIMAN & CO., as agent for itself and the other Lenders (in such capacity, the "Agent").

PRELIMINARY STATEMENT

Each Lender has individually extended or will extend credit to A-Mark Precious Metals, Inc., a New York corporation, formerly known as, Spiral Cycle Corp. (the "Company") (each facility for a credit extension being a "Facility" and any writing evidencing, supporting or securing a Facility (including without limitation the Facility Documents) being a "Facility Agreement"). The Company has acquired all of the assets of A-Mark Precious Metals, Inc., a California corporation (the "Old Company") and pursuant to the terms of the Assumption Agreement assumed all of the liabilities of the Old Company including, without limitation, all Assumed Obligations owing to each of the Prior Lenders. The Company as successor to the Old Company has granted the Security as security for each Facility and the Assumed Obligations. The Lenders desire to establish their relative rights concerning the Security and the Guarantor Security as provided in this Agreement. All capitalized terms not defined herein have the meanings set forth in the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999, as the same may be amended, supplemented or otherwise modified from time to time (the "Collateral Agency Agreement") by and among the Company, the Lenders and the Agent and the Guarantors (as defined therein) to the extent such is binding on the Guarantors.

THEREFORE, in consideration of the premises and the covenants in this Agreement, the Lenders agree as follows:

ARTICLE 1. RANKING OF SECURITY INTERESTS

Section 1.1. **The Obligations**. This Agreement is for the benefit of all present, contingent and future obligations of the Company under each Facility, whether for principal, interest, fees, expenses, indemnification or otherwise including, but not limited to all Assumed Obligations
and all Outstanding Credits (all of the foregoing obligations being the "Obligations").

Section 1.2. **Priorities**.Except as provided in Section 3.5 with respect to Excess Obligations, the Security Interest (as defined below) of each Lender will rank equally in priority with the Security Interest of every other Lender, irrespective of the time or order of perfection of Security Interests or order of filing of Financing Statements or the taking of any other steps to perfect any Security Interests and notwithstanding any bankruptcy or insolvency proceedings involving the Company. Except as provided

in this Agreement, priorities will be determined in accordance with applicable law. "Security Interest" means any perfected and enforceable security interest or lien of the Agent on behalf of the Lenders, or any Lender, in the Security and in the Guarantor Security, however arising.

ARTICLE 2. REPRESENTATION AND WARRANTIES.

Each of the Lenders hereby represents and warrants to the other Lenders and the Agent as follows:

Section 2. 1. **Legal Capacity; Organization**. Each party to this Agreement has the full legal capacity to contract and incur obligations. Each party is duly organized and validly existing in its jurisdiction of organization and is in good standing in that jurisdiction and duly qualified in all applicable jurisdictions, except where the failure to be so qualified would not have a material adverse effect on the party or its business.

Section 2.2. **Authorization**. The execution, delivery and performance of this Agreement by each party to this Agreement have been duly authorized by all necessary action and require no approval, consent, authorization or other action by, and no notice to or filing with, any person or entity, including but not limited to any governmental authority or regulatory body, agency or official.

Section 2.3. **Noncontravention**. The execution, delivery and performance of this Agreement do not contravene, or constitute a default under (i) any applicable law or regulation, (ii) any organizational or constituent document of any party to this Agreement or (iii) any agreement, judgment, injunction, order or decree or other instrument binding on each party.

Section 2.4. **Bindine Effect**. TIlls Agreement is a valid and binding agreement of each party to this Agreement, enforceable against such party in accordance with its terms, except as (i) enforceability may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of, general applicability.

Section 2.5. **Guarantor Security**. Each Guarantor shall execute and deliver a security agreement and financing statements in favor of the Agent, on behalf of each Lender with respect to the Guarantor Security, subject to this Agreement.

ARTICLE 3. DEFAULT; ACTIONS IN RESPECT OF THE SECURITY

Section 3.1. **Material Adverse Change**. Each Lender and the Agent shall use its best efforts to notify the other Lenders promptly upon its acquiring knowledge of the occurrence of an event significant and material to any of the Guarantors' or the Company's financial condition or the condition of the Security, or any collateral for the obligations of any of the Guarantors to any Lender, provided that the Agent and each Lender shall not have any liability to any-other Lender or other entity for its failure to make such notification.

Section 3.2. **Making Demand**. Each Lender shall give notice by telecopier to each of the other Lenders promptly after taking any of the following actions (any of such actions, a "Demand"): (i) making demand to the Guarantors or the Company for payment of any of the Obligations owed by the Company or the Guarantors to such Lender; (ii) making demand to the Company or the Guarantors for any additional collateral; (iii) any acceleration of the maturity of any such Obligations; and (iv) any notice by

a Lender to the Company (or any determination by a Lender's Credit Committee or Credit Officer) that such Lender will not make further extensions of credit to the Company.

Section 3.3.. **Foreclosure Plans**. If a Lender makes a Demand (any Lender that makes a Demand, a ("Demanding Lender"), and no other Lender has made a Demand, such Demanding Lender shall formulate a written plan (any such plan, as it may be modified from time to time, a "Foreclosure Plan") regarding the material steps to be taken in connection with any Enforcement. If more than one of the Lenders makes Demand, at the time of or immediately following the last such Demand, all of the Demanding Lenders shall consult to formulate and use their best efforts to agree on a Foreclosure Plan (or reformulate and/or re-approve any previous Foreclosure Plan). Simultaneously with delivering any Foreclosure Plan to the Agent, the Demanding Lender(s) shall deliver copies of such Foreclosure Plan to all Lenders that have not made a Demand. If all the Demanding Lenders do not agree on a Foreclosure Plan, then each Demanding Lender may formulate its own Foreclosure Plan. The term "Enforcement" shall mean any action to repossess any of the Security or any Guarantor Security, or commence any judicial or non-judicial enforcement of any of the rights and remedies under the Security Agreement or any security agreement executed by the Guarantors or any other agreement or applicable law in order to foreclose upon, liquidate or otherwise dispose of any of the Security or any Guarantor Security..

Section 3.4. **Enforcement by the Agent**. The Agent shall not be obligated to take action in connection with any Enforcement except the Agent shall take action as specified in each Foreclosure Plan adopted in accordance with Section 3.3. The Agent shall not be required to take any action with respect to any of the Security or any Guarantor Security, that is not specified in a Foreclosure Plan, except as authorized in Sections V(B) (1) and (2) of the Collateral Agency Agreement. Each Lender agrees that any Foreclosure Plan formulated by it shall be commercially reasonable and each Lender shall be solely responsible for the contents of any Foreclosure Plan formulated by it. The Agent shall execute each Foreclosure Plan in a manner consistent with any other then existing Foreclosure Plan, but each Lender hereby holds the Agent and its partners, directors, officers, employees and agents harmless from any and all claims relating to the manner in which the Agent effectuates any Foreclosure Plan of such Lender (provided that the Agent shall act in a commercially reasonable manner), including, but not limited to, any claim that the proceeds of any Security or any Guarantor Security, were insufficient due to the action or inaction of the Agent under anyone or more Foreclosure Plans then in effect, provided, that any such claim is not based upon and does not arise from the gross negligence or willful misconduct of the Agent.

Section 3.5. **Priorities After Demand**. (a) From and after the date any Lender sends a notice of Demand (the first such notice is hereinafter called the "First Demand"), any payments received from the Company or the Guarantors by any Lender, and any amounts representing proceeds of Security or any Guarantor Security received by the Agent or any Lender, including any amounts received through set-off rights or otherwise, shall be applied to the Obligations (excluding any Excess Obligations) owed to the Lenders pro rata in the ratio (the "Ratio") that the principal of Outstanding Credits (excluding Excess Obligations) owed to each Lender bears to the total principal of such Outstanding Credits (excluding Excess Obligations) owed to all the Lenders as of the date of the notice of the First Demand. The pro rata amounts of such Outstanding Credits for the purpose of calculating the Ratio shall be calculated as of the date of the notice of the First Demand, and the Lenders shall make such dispositions and arrangements as are necessary to give effect to the pro-rata: payout to the Lenders (including, without limitation, purchase and sales of participations in Outstanding Credits). No Lender shall be entitled to apply any payments by the Company, the Guarantors or any amounts representing proceeds of Security or any Guarantor Security to any Excess Obligations held by such Lender without the prior written consent of all other Lenders (whether or not such other Lenders are Demanding Lenders). "Excess Obligations" means the amount of any Collateral Value Over-advance by any Lender existing at the date of the notice of the

First Demand, plus any interest, fees, commissions, attorney's fees or other amounts owing in respect of such Collateral Value Over-advance. "Collateral Value Over-advance" means that portion of the principal or face amounts of all Obligations held by a Lender that, at the time such Obligations are incurred, when added to the principal or face amounts of all Obligations shown to be held by all Lenders, are in excess of the Collateral Value, as such Collateral Value and Obligations were shown on the Collateral Report last delivered to such Lender. No extension, renewal or refinancing of an Obligation that was not a Collateral Value Over-advance shall be deemed to be a Collateral Value
Over-advance. Notwithstanding anything to the contrary contained herein, no Collateral Value.
Over-advance shall be deemed to arise from an Obligation to a Lender arising from a loan or other extension of credit which the Lender shall have made after receiving a certificate executed by the Debtor certifying that after giving effect to such loan or extension of credit, the principal and face amount of all Obligations to all Lenders are less than the Collateral Value after giving effect to any changes in the Collateral Value and Obligations subsequent to the date of the most recent Collateral Report delivered to such Lender.

(b) If the contingent liability of a Lender in respect of a letter of credit that is outstanding as of the date of the calculation of the Ratio shall thereafter be terminated in whole or in part without full payment by, or further exposure to, such Lender, then the Outstanding Credits shall be appropriately adjusted by eliminating the amount of such terminated contingent liability from the Outstanding Credits to such Lender and from the aggregate Outstanding Credits to all Lenders, and the Ratio and any prior distribution of proceeds of Security shall also be appropriately adjusted.

(c) If all or any portion of the amounts received ("Net Realizations") by any Lender pursuant to the Facility Documents is held to constitute a preference under any applicable bankruptcy or similar laws, or if for any other reason any Lender is required to refund or disgorge part or all of any Net Realizations or otherwise pay part or all of any Net Realization to any person or entity not a Lender (the amount of such refund, disgorgement or payment being referred to hereinafter as "Refunded Net Realizations"), then for all purposes hereunder Net Realizations shall be deemed to exclude such Refunded Net Realizations and the allocation of Net Realizations provided for hereunder shall be rescinded and the amount thereof restored to such Lender by the other Lenders to the extent necessary to compensate such Lender for such refund, disgorgement or payment made by it, but Without interest thereon.

Section 3.6. **Delivery of Proceeds of the Security**. If at any time, after the date of the notice of the First Demand, any Lender or the Agent shall receive any payment in respect of the Obligations or any proceeds of Security or any collateral for the obligations of the Guarantors to any Lender in contravention of the priorities specified in Section 3.5, such Lender or the Agent shall hold such proceeds in trust for the Agent on behalf of the Lenders and shall promptly deliver the same to the Agent for application by the Agent on behalf of the Lenders in accordance with Section 3.5.

Section 3.7 **Participations**. If any Lender shall obtain a payment on account of any Obligations of the Company to such Lender (after the earlier of (x) notice of First Demand or (y) occurrence of a default under any Facility Document) (a) through a banker's lien, right of set-off or counterclaim, (b) from any security for such Obligations or the obligations of the Guarantors other than the Security or any Guarantor Security, (c) from the Guarantors or any other guarantors or surety of such Obligations or the obligations of the Guarantors, (d) pursuant to any subordination agreement or other credit support document, or (e) through a payment, including, without limitation, a regularly scheduled payment of an Obligation, or an obligation of the Guarantors, such Lender (the "Purchasing Lender") shall, after payment of actual out-of-pocket costs (including,without limitation reasonable attorneys' fees) incurred by the Purchasing Lender in obtaining such payment, promptly purchase from the other Lenders

an undivided participating interest in the outstanding Obligations (including undrawn letters of credit) owing to such other Lenders in such amount as will insure that all Lenders share such payment (after deducting such expenses) in accordance with the Ratio, provided that if all or any portion of such payment received and so distributed by the Purchasing Lender is thereafter rescinded or otherwise restored or recovered, each of the other Lenders which shall so share such payment shall by repurchase of the participating interest theretofore sold or other equitable adjustments, return its share of that payment to the Purchasing Lender together with its ratable share of any interest payable by the Purchasing Lender on the amount recovered. The outstanding Obligations in which such participating interest shall be purchased shall be, to the extent possible, outstanding Obligations which have the same terms and conditions as the Obligations paid pursuant to clauses (a) through (e) above, including, without limitation, obligor, maturity, collateral and guaranties.

ARTICLE 4. REMEDIES

Section 4.1. **Lender Default**. If a Lender defaults in the payment to any other Lender or the Agent of any amount when due under this Agreement which default continues for more than three (3) business days, then such Lender will not be entitled to receive any payments otherwise payable to it under this Agreement so long as such default remains in effect and will pay to the Agent interest on the amount due at a rate per annum equal to the Federal funds rate, calculated on the basis of a year of 360 days and for actual days elapsed, for the period from the date the payment is due to the date of payment in full.

Section 4.2. **Remedies Cumulative**. The remedies and other rights of the parties under this Agreement are cumulative and in addition to any other remedies or rights the parties may have under any other agreement or under applicable law.

ARTICLE 5. MISCELLANEOUS

Section 5.1. **Amendments and Waivers**. No amendment or waiver of, or consent to any departure from, any provision of this Agreement, or any Facility Document will be effective unless it is in writing and signed by all parties to this Agreement, and then the waiver or consent will' be effective only in the specific instance and for the specific purpose for which given. No failure on the part of a party to exercise, and no delay in exercising, any right under this Agreement will operate as a waiver or preclude any other or further exercise of the right or the exercise of any other
right.

Section 5.2. **Notices**. Except as otherwise provided, all notices shall be deemed effective and shall be given in the same manner and sent to each party at the address or telecopier number set forth in Section X (B) of the Collateral Agency Agreement, as from time-to-time amended.

Section 5.3. **Effective Date; Successors and Assigns**. This Agreement shall become effective when it shall have been executed by each of the Lenders and the Agent, thereafter shall be binding on and will be for the benefit of each Lender, the Agent and their respective successors and assigns. Without limiting the generality of any of the foregoing, a Lender may, subject to the rights of each Lender under this Agreement, assign, sell participations in or otherwise transfer its rights under this Agreement or the Facility Documents to any other person or entity, and the other person or entity will upon notice to all other Lenders then become vested with all the rights granted to the Lender in this Agreement and the Facility Documents or otherwise provided, any such transferee that becomes a party to the Collateral Agency Agreement and this Agreement agrees to be bound by the terms

thereof and hereby. Notwithstanding the foregoing, the Lenders hereby consent to the assignment by Meespierson N.V., New York Agency ("MP"), to a wholly-owned subsidiary (the "Ml' Subsidiary") of all of MP's rights and obligations under this Agreement and the other Facility Documents. Upon delivery by MP and the MP Subsidiary of notice of such assignment to the Agent and the other Lenders, which notice provides that the MP Subsidiary agrees to be bound by all of the terms and conditions of this Agreement and each other Facility Document to the extent applicable to the MP Subsidiary, the MP Subsidiary shall become a party hereto and shall be bound by all of the terms and conditions hereof to the extent applicable to such entity; and MP shall have no further obligations or liabilities hereunder or thereunder, all without the necessity of executing any amendment hereto or thereto.

Section 5.4 **No Representations or Warranties By Agent**. The Lenders acknowledge that they are entering into this Agreement and the Facility Documents in reliance upon their own independent investigation of the financial condition and creditworthiness of the Company or the Guarantors and they will, independent and without reliance on the Agent, and based on such documents and information as they shall deem appropriate at the time, continue to make their own analysis and decision in taking or not taking action under this Agreement. The Agent shall not be required to keep the Lenders informed as to the performance of the Company or the Guarantors or observance by the Company or the Guarantors of any terms or conditions set forth in any Facility Documents, other than those provided for herein, or to inspect the properties or books of the Company or the Guarantors. The Agent shall not have any duty or responsibility to provide the Lenders with any credit or other information concerning the affairs, financial condition, or business of the Company or the Guarantors that may come into the possession of the Agent, other than that which is provided for herein. The Lenders agree and acknowledge to the Agent that the Agent makes no representations or warranties about the creditworthiness of the Company or the Guarantors or with respect to the legality, validity, accuracy, sufficiency, or enforceability of this Agreement, the Facility Documents, or any other matter relating to any of the foregoing.

Section 5.5. **Information**. Each Lender upon the written request of another Lender. shall from time to time furnish each other Lender with a statement of Outstanding Credits, including but not limited to the outstanding unpaid amount of any loans and all open letters of credit issued for the Company's account as of the date of such statement.

Section 5.6. **Captions**. The captions or headings in this Agreement are for convenience only and are not to affect the interpretation or construction of this Agreement.

Section 5.7. **Counterparts**. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this agreement by signing any such counterpart.

Section 5.8. **Governing Law**. This Agreement is governed by, and is to be construed in accordance with, the internal laws of New York.

Section 5.9. **Additional Parties**. Subject to the provisions of Section 5.3 hereof, any entity that is not a party to this agreement initially may, with the consent of the Lenders (which consent shall not be unreasonably withheld), become a party hereto by executing an amendment to this Agreement which amendment shall also be duly executed by the Agent and the Lenders.

Section 5.10. **Jurisdiction and Venue: Service of Process Appointment of Agent**. The Agent and each Lender hereby consents to the nonexclusive jurisdiction over its person, of the United Stated District Court for the Southern District of the State of New York or any state court of competent jurisdiction in the County of New York and the City of New York and agrees that such court shall be a proper forum for any action or suit brought by any of the Agent or the Lenders with respect to this Agreement or any matter inany way connected with or related to this Agreement. The Agent and each Lender hereby waive trial by jury in any such action.

per pro **BROWN BROTHERS HARRIMAN & CO.**
for itself as a Lender and as Agent

Section 5.8. Governing Law. This Agreement is governed by, and is to be construed in accordance with, the internal laws of New York.

Section 5.9. Additional Parties. Subject to the provisions of Section 5.3 hereof, any entity that is not a party to this agreement initially may, with the consent of the Lenders (which consent shall not be unreasonably withheld), become a party hereto by executing an amendment to this Agreement which amendment shall also be duly executed by the Agent and the Lenders.

Section 5.10. Jurisdiction and Venue: Service of Process Appointment of Agent. The Agent and each Lender hereby consents to the nonexclusive jurisdiction over its person, of the United Stated District Court for the Southern District of the State of New York or any state court of competent jurisdiction in the County of New York and the City of New York and agrees that such court shall be a proper forum for any action or suit brought by any of the Agent or the Lenders with respect to this Agreement or any matter in any way connected with or related to this Agreement. The Agent and each Lender hereby waive trial by jury in any such action.

per pro **BROWN BROTHERS HARRIMAN & CO.**
for itself as a Lender and as Agent

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Section 5.9. **Additional Parties**. Subject to the provisions of Section 5.3 hereof, any entity that is not a party to this agreement initially may, with the consent of the Lenders (which consent shall not be unreasonably withheld), become a party hereto by executing an amendment to this Agreement which amendment shall also be duly executed by the Agent and the Lenders.

Section 5.10. **Jurisdiction and Venue: Service of Process Appointment of Agent**. The Agent and each Lender hereby consents to the nonexclusive jurisdiction over its person, of the United Stated District Court for the Southern District of the State of New York or any state court of competent jurisdiction in the County of New York and the City of New York and agrees that such court shall be a proper forum for any action or suit brought by any of the Agent or the Lenders with respect to this Agreement or any matter in any way connected with or related to this Agreement. The Agent and each Lender hereby waive trial by jury in any such action.

per pro **BROWN BROTHERS HARRIMAN & CO.**
for itself as a Lender and as Agent

GUARANTY

Brown Brothers Harriman & Co., and
KBC Bank N.V., and
Meespierson N.V., and
RZB Finance LLC
BROWN BROTHERS HARRIMAN & CO.,
59 WALL STREET
NEW YORK, NEW YORK 10005

APPENDIX C

Gentlemen:

Reference is made to certain financing agreements (herein the "Agreements") between you and the above-named Debtor. The undersigned hereby unconditionally guarantees and agrees to be liable for the full and indefeasible payment and performance when due of all now existing and future indebtedness. obligations and liabilities of the Debtor to you, howsoever arising. whether direct or indirect. absolute or contingent. secured or unsecured. whether arising under any of the Agreements as now written or as amended or supplemented hereafter. or by operation·of law or otherwise. together with all interest with respect to the foregoing. including interest accruing after the filing of any Petition in bankruptcy by or against the Debtor. whether or not such interest is allowed in such bankruptcy proceeding. Further .' the undersigned agrees to pay to you on demand the amount of aIl expenses (including reasonable attorneys' fees and expenses) incurred by you in collecting or attempting to collect any of the Debtor's obligations to you whether from the Debtor or any other obligor or from the undersigned, or in realizing upon any collateral, even if any such claim cannot be asserted against the Debtor. (All of the aforementioned obligations, liabilities, interest and expenses are hereinafter collectively called the "Obligations.")

This Guaranty is executed as an inducement to you to make loans or advances to the Debtor or otherwise to extend credit or financial accommodations to the Debtor. or to enter into or continue a financing arrangement with the Debtor. which actions are reasonably expected to benefit. directly or indirectly the undersigned. The undersigned agrees that any of the foregoing shall be done or extended by you in your discretion and shall be deemed to have been done or extended by you in consideration of and in reliance upon the execution of this Guaranty. but that nothing herein shall obligate you to do any of the foregoing.

Notice of (a) the acceptance of this Guaranty. (b) the making of loans or advances and the extension of credit to the Debtor. (c) the amendment. execution or termination of any of the Agreements or any other agreements between you and the Debtor. (d) presentment. demand. protest. notice of protest. notice of non-payment and all other notices to which the Debtor or the undersigned may be entitled. and (e) your reliance on this Guaranty. are each hereby waived by the undersigned. The undersigned also waives notice of, and consents to changes in terms or extensions of time of payment. the taking and releasing of collateral or guarantees and the settlement, compromise or release of any Obligations, and agrees that, as to the undersigned, the amount of the Obligations shall not be diminished by any of the foregoing. The undersigned also agrees that you need not attempt to collect any Obligations from the debtor or other obligors or to realize upon any collateral, but may require the undersigned to make immediate payment of obligations to you when due or at any time thereafter. The Obligations shall be due and payable when and as the same shall be due and payable under the terms of the Agreements notwithstanding that the collection or enforcement thereof may be stayed or enjoined under the Bankruptcy Code. You shall not be liable for. and the liability of the undersigned shall not be diminished as a result of your failure to realize upon or perfect your security interest in any collateral or security therefor. or any part thereof. or for any delay in so doing. nor shall you be under any obligation to take any action whatsoever with regard thereto.

The undersigned acknowledges that this Guaranty and the undersigned's obligations hereunder are and shall at all times continue to be absolute and unconditional in all respects. and shall at all times be valid and enforceable irrespective of (a) the fact that any of the Obligations or any security interest in or lien on any collateral therefor may not be enforceable. or (b) any equities. defenses or claims in favor of others. or (c) any failure on your part to enforce any security interest or lien. or (d) any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to this ·Guaranty and the undersigned's obligations under this Guaranty or the Obligations. This Guaranty sets forth

obligations under this Guaranty of the Obligations. This Guaranty sets forth the entire agreement and understanding between us. and the undersigned absolutely. unconditionally and irrevocably waives any and all right to assert any defense. set-off, counterclaim or cross-claim of any nature whatsoever with respect to this Guaranty or the Obligations of the undersigned or any other person or party (including. without limitation. the Debtor) in any action or proceeding brought by you to collect the Obligations or any portion thereof. or to enforce the liability of the undersigned under this Guaranty. The undersigned acknowledges that no oral or other agreements. understandings.

representations or warranties exist with respect to this Guaranty. or the undersigned's liability hereunder except as specifically set forth in this Guaranty.

Payment by the undersigned shall be made to you at your office from time to time on demand as Obligations become due, and one or more successive or concurrent actions may be brought hereon against the undersigned either in the same action in which the Debtor is sued or in separate actions. In the event any claim or action or action on any judgment based on this Guaranty, is made or brought against the undersigned, the undersigned agrees not to deduct, set-off, or seek or counterclaim for or recoup any amounts which are or may be owed by you to the undersigned, or for any loss of contribution from any other guarantor. All sums at any time to the credit of the undersigned and any property of the undersigned on which you at any time have a lien or security interest, or of which you at any time have possession, shall secure payment and performance of all Obligations and any and all other Obligations of the undersigned to you however arising. Your rights with respect to this security interest shall be coextensive with those rights granted to you in the Agreements between the Debtor and you.

The undersigned unconditionally, irrevocably and expressly waives any and all rights of subrogation, reimbursement, indemnity, contribution or any other claims (including without limitation, any and all claims as defined in the Bankruptcy Code) which the undersigned may now or hereafter have against the Debtor or with respect to the Debtor's property (including, without limitation, any property collateralizing the liabilities of the Debtor or any right of offset held by you for the payment of the liabilities of the Debtor) arising from the existence or performance of this Guaranty, or otherwise, until such time as the Obligations are indefeasibly paid or otherwise satisfied in full to you.

If after receipt of any payments of, or proceeds of security applied (or intended to be applied) to the payment of all or any part of the Obligations, for any reason compelled to surrender or voluntarily surrender such payment or proceeds to any person (a) because such payment or application of proceeds is or may be avoided. invalidated. declared fraudulent. set aside. determined to be void or avoidable as a preference, fraudulent conveyance, impermissible set off or diversion of trust funds. or (b) for any other reason. including without limitation (i) any judgment. decree or order (If any court or administrative body having jurisdiction over you or any of your property. or (ii) any settlement or compromise of any such claim effected by you with any such claimant (including the Debtor). then the Obligations or any part thereof intended to be satisfied shall be reinstated and continued and this Guaranty shall continue in full force as if such payment or proceeds had not been received by you. notwithstanding any revocation thereof or the cancellation of any note or other instrument evidencing any Obligation or otherwise: and the undersigned shall be liable to pay you and docs hereby indemnify you and hold you harmless for the amount of such payment or proceeds so surrendered and all expenses (including all your attorneys' fees. court costs and expenses attributable thereto) incurred by you in the defense or settlement of any claim made against you that any payment or proceeds received by you in respect of all or any part of the Obligations must he surrendered. The provisions of this paragraph shall survive the termination of this Guaranty and any satisfaction and discharge of the Debtor by virtue of any payment. court order or any federal or state law.

In the event of any breach of, default under or termination of any of the Agreements between you and the Debtor, or in the event any of the Obligations arc not paid by the Debtor when demanded or due (by acceleration or otherwise). or in the event that the undersigned shall fail to observe or perform any agreement. warranties, or covenants contained herein. or should the undersigned dissolve or cease its business. call a meeting of its creditors. fail to meet its debts as they mature. have commenced by or against the undersigned any bankruptcy. insolvency, arrangement. reorganization. receivership or similar proceeding under any federal or state law. then the liability of the undersigned for the Obligations shall mature even if the liability of the Debtor does not mature, and all such Obligations shall be immediately due and payable to you. In the event you refer the collection of the undersigned's liability hereunder to an attorney you shall be entitled to recover from the undersigned on demand all of your attorneys' fees and expenses incurred in connection therewith.

This Guaranty may be terminated by the undersigned only upon actual receipt by one of your officers of at least ten (10) business days' prior written notice of termination sent by registered mail; provided however. that the undersigned shall remain bound hereunder. and this Guaranty shall continue in full force and effect with respect to the then existing Obligations as well as all extensions. renewals or modification of such existing Obligations. Any such termination shall not relieve the

existing Obligations. Any such termination shall not relieve the undersigned from liability for any post termination collection expenses or interest. This is a continuing Guaranty and written notice to you as above provided shall be the only means of termination, notwithstanding the fact that for certain periods of time there may be no Obligations owing to you by the debtor.

Your books and records showing the account between you and the Debtor shall be admissible in evidence in any action or proceeding as prima facie proof of the items therein set forth. Your monthly statements rendered to the Debtor shall be binding upon the undersigned (whether or not the undersigned received copies thereof) and shall constitute an account stated between you and the Debtor. unless you shall have received a written statement of the Debtor's exceptions within thirty (30) days after the statement was mailed to the Debtor. All notices to the undersigned hereunder shall be sent by regular mail. certified mail or overnight courier at your option and shall he addressed to the undersigned at their respective addresses specified below their signatures hereto.

This Guaranty embodies the whole agreement of the parties and may not be modified except in writing. and no course of dealing between you and any of the undersigned shall be effective to change or modify this Guaranty. Your failure to exercise any right hereunder shall not he construed as a waiver of the right to exercise the same or any other right at any other

time and from time to time thereafter. and such rights shall he considered as cumulative rather than alternative. No knowledge of any breach or other nonobservance by any of the undersigned of the terms and provisions of this Guaranty shall constitute a waiver thereof, nor a waiver of any obligations to he performed by the undersigned hereunder. The undersigned hereby acknowledges that you have no fiduciary duty to the undersigned and waives any duty you may have to disclose any matter. fact or thing relating to the business, operations or condition of the Debtor, now or hereafter known to you.

This Guaranty is executed and given in addition to. and not in substitution. reduction. replacement or satisfaction of any other endorsement or guarantees of the Obligations, now existing or hereafter executed by the undersigned or others in your favor.

When used in this Guaranty all pronouns shall, wherever applicable, be deemed to include the plural as well as the masculine and feminine gender. This Guaranty shall inure to the benefit you and your successors and assigns and you may assign this Guaranty without the consent of the undersigned and any such assignee of yours shall be entitled to enforce this Guaranty. This Guaranty shall he binding upon the undersigned and upon the undersigned's respective heirs, executors, administrators, successors and assigns, and shall pertain to the Debtor and its successors and assigns. This Guaranty may be executed in any number of counterparts, each of which when executed shall be deemed an original and such counterparts shall together constitute but one and the same document.

This Guaranty shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State. The undersigned. if more than one. shall be jointly and severally liable hereunder and the term "undersigned" whenever used herein shall mean all of the undersigned or anyone of them. Anyone signing this Guaranty shall be bound hereby, whether or not anyone else signs this Guaranty at any time.

In any litigation based on this Guaranty in which you and the undersigned shall be adverse parties, each of the partIes hereby waives trial by jury and the undersigned hereby waives the right to interpose any defense based upon any statute of limitations or any claims of laches. The undersIgned hereby irrevocably submits to the jurisdiction of any New York State or United States Federal court sitting in New York City over any action or proceeding arising out of or relating to this Guaranty and hereby irrevocably agrees that all claims In respect of such action or proceeding may be heard and determined in such New York Slate or Federal court. The undersigned irrevocably consents 'to the service of any and all copIes of such process to the undersigned at their respective addresses specified below theIr signatures hereto. The undersigned agree that a final judgment in any such action or proceeding shall be conclusIve and may be enforced In other JurisdIctions by suit on the judgment or in any other manner provided by law. The undersigned further waives any objection to venue in such State and any objection to an action or proceeding in such State on the basis of forum non conveniens. The undersigned agrees that any action or proceeding brought against you shall be brought only In a New York State or United States Federal court sitting In New York County. Nothing herein shall affect your right to serve legal process in any other manner permitted by law or affect your right to bring any action or proceeding agaInst any of the undersIgned or their property In the courts of any other jurisdictions. To the extent that any or the undersigned has or hereafter may acquire any Immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its properly, the undersigned hereby irrevocably waives such immunity in respect of the Obligations under this Guaranty.

* See Insert Below.

IN WITNESS WHEREOF the undersigned have executed and delivered this Guaranty effective as of the date above set forth.

CORPORATE SEAL (where applicable)	The A-Mark Corporation		
	Name of Guarantor		
	By: _____	Address	_____
	Name: _____		_____
	Title: _____	SS/TIN No.	_____

CORPORATE

CORPORATE SEAL (where applicable)

A-Mark Holding Inc.

Name of Guarantor

By: _____

Name: _____

Title: _____

Address _____

_____

SS/TIN No. _____

* Notwithstanding anything to the contrary contained in this guaranty, the undersigned shall not be required to make any payment under this Guaranty for a period of thirty (30) days after a written demand is made by you for payment under this Guaranty (the "Forebearance Period"). The Forebearance Period shall not in any way affect the Guarantor's liabilities or obligations in respect to this Guaranty.

o· This Guaranty is executed and given in addition to. and not in substitution. reduction. replacement. or satisfaction of any •other endorsement or guarantees of the Obligations. now existing or hereafter executed by the undersigned or others in your favor.

When used in this Guarant _ all ronnuns shall. wherever a lieable. be deemed to include the lural as well as the mascu me and emmme gender. is Guaranty s a Inure to t e ne It ou and your successors and assigns an ou may{asslgn [no~ this Guaranty without the consent of the undersigned and any such assignee of yours shall be entitled to enforce this Guaranty. This Guaranty shall he binding upon the undersigned and upon the undersigned's respective heirs. executors. administrators. successors and assigns. and shall pertain to the Debtor and its successors and assigns. This Guaranty may be executed in any number of counterparts. each of which when executed shall be deemed an original and such counterparts shall together constitute but one and the same document.

This Guaranty shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State. The undersigned. if more than one. shall be jointly and severally liable hereunder and the term "undersigned" whenever used herein shall inean all of the undersigned or anyone of them. Anyone signing this Guaranty shall be bound hereby, whether ur not anyone else signs this Guaranty at any time.

n any itigation based on Ihis Guaranly in which ou and Ihe undersigned shall be adverse parties, each of the partIes hereby waives trial by jury and the undersigned hereby waives the right to interpose any defense based upon any stalute of limitations or any claims of laches. The undersIgned hereby Irrevocably submits to the jurisdiction of any New York State or United States Federal court sltllng in New York Clly over any acllon or proceeding arising out of or relating to tbis Guaranty and hereby irrevocably agrees that all claims In respect of such action or proceeding may be heard and determined in such New York Slate or Federal rourt. The undersigned irrevocably consents 'to the service of any and all copIes of such process to the undersIgned at theIr respective addresses specified below theIr signatures hereto. The undersIgned agree that a final judgment In any such acllon or proceeding shall be conclusIve and may be enforced In other JurisdIctions by suit on the judgment or in any other manner provided by law. The undersigned further waives any objection to venue In such State and any objection to an action or procee~ing in such State on the basis of!m:wn !lWl coDyeniens. The un ers gne agrees t al any action or procee ng broug t aga ns ou shall be brought only In a New York State or United States Federal court sitting In New York County. Nothing haroein shall affect your right to serve legal process in any other manner permitted by law or affect your rlghl to bring any action or proceeding agaInst any of the undersIgned or thelr property In the courts of any other [urfsdictions. To the extent that any or the undersigned has or hereafter may acquire any Immunity from jurisdiction of any court or from any legal process (whether from service or notice, attachment prior to judgment, attachment In aid Df execution, execution or otherwlse) with respect to itselr or its properly, the undersigned hereby irrevocably waives such immunity in respect of the Obligations under this Guaranty.

* See Insert Below.

IN WITNESS WHEREOF the undersigned have executed arid delivered this Guaranty effective as of the date above set forth.

CORPORATE SEAL
(where applicable)

By: Name:

Title: SSfTIN No.

CORPORATE SEAL
(where applicable)

By:

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Address:

Title: ~:;> 10.,...r ------ ssmN No. _

/C6"O

* Notwithstanding anything to the contrary contained in this guaranty, the undersigned shall not be required to make any payment under this Guaranty for a period of thirty (30) days after a written demand is made by you for payment under 'this Guaranty (the "Forebearance Period"). The Fo~ebe~rance Period shafl not in any way affect the Guarantor's liabilities. o~ obligations in respect·of th~s Guaranty:

APPENDIX D

Execution Copy

GENERAL SECURITY AGREEMENT OF GUARANTORS (1999)

In consideration of one or more loans, letters of credit or other financial accommodations made, issued or extended by Brown Brothers Harriman & Co. ("BBH"), and Meespierson N.V., KBC Bank N.V., RZB Finance LLC, and any other lender (the "Lenders") that may become party to the Amended and Restated Collateral Agency Agreement (1999) as the same may be amended, supplemented or otherwise modified from time to time (the "Collateral Agency Agreement"), dated as of November 30, 1999, among A-Mark Precious Metals, Inc., a New York corporation formerly known as Spiral Cycle Corp. ("A-Mark"), A-Mark Holding, Inc. (the "Old A-Mark"), the Lenders and BBH, acting in its capacity as agent for the Lenders (in such capacity, together with its successors in such capacity, the "Agent"), the Old A-Mark and A-Mark Corp. (the "Guarantors"), hereby jointly and severally, agree that the Agent and each of the Lenders shall have the rights, remedies and benefits hereinafter set forth.

Pursuant to the terms of the Assumption Agreement and the Collateral Agency Agreement, the Guarantors have agreed to guarantee all of the Assumed Obligations owing to each of the Lenders and all of the Liabilities (as hereinafter defined) which shall be secured by the Security (as hereinafter defined),

Unless otherwise defined herein all capitalized terms shall have the meaning given each such term in the Collateral Agency Agreement.

The term "Liabilities" shall include any and all indebtedness, obligations and liabilities of any kind of A-Mark to any and all of the Lenders, now or hereafter existing, arising directly between A-Mark and any of the Lenders or acquired outright, conditionally or as collateral security from another by any of the Lenders, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, all of the Outstanding Credits, all of the Assumed Obligations, all other present and future indebtedness, obligations or liabilities of A-Mark to any of the Lenders as a member of any partnership, syndicate, association or other group, and whether incurred by A-Mark as principal, surety, indorser, guarantor, accommodation party or otherwise, together with all accrued and unpaid interest, fees, commissions, charges and attorneys' fees payable to the Lenders and the Agent and any and all renewals and extensions or replacements of all or any of such indebtedness, liabilities or obligations, including, without limitation, all interest, fees and other obligations accruing but not paid after the filing by or against A-Mark of a petition under the federal bankruptcy code. The term" Security" shall mean all personal property and fixtures of each Guarantor, whether now or hereafter existing or now owned or hereafter acquired and wherever located of every kind and description, tangible or intangible, including, but not limited to the balance of every deposit account of each Guarantor with any bank or .other depository institution, any other claim of each Guarantor against any bank or depository institution, and all money, goods (including equipment, farm products and inventory), instruments, investment property, letters of credit as to which each Guarantor is the beneficiary and proceeds thereof, the proceeds of any insurance policies payable to each Guarantor, securities, documents, documents of title, chattel paper, accounts, contract rights, general intangibles (including claims for tax refunds), commodity trading accounts, credits, claims, demands, precious metals, deposit accounts, cash, coins, any other property, rights and interests of each Guarantor (including, without limitation, all right, title and interest of each Guarantor arising out of

any consignment arrangements or any arrangements designated as such), and shall include the cash and non-cash proceeds, products and accessions of and to any thereof.

As security for the payment of all the Liabilities, each Guarantor hereby grant(s) and assigns to the Agent, for the ratable benefit of the Lenders, a security interest in, a general lien upon and/or right of set-off of, the Security. As further security for the payment of all the Liabilities, each Guarantor hereby assigns and grants to the Agent a security interest in and lien upon, for the ratable benefit of the Lenders (1) any obligation and/or security interests that may arise in favor of each Guarantor in connection with any consignment arrangements; any arrangements designated as such, or any other arrangements; and (2) the balance of every deposit account, now or hereafter existing, of each Guarantor with each Lender and any other claims of each Guarantor against each such Lender, now or hereafter existing, together with right of set-off as to all such balances (all of the forgoing, together with the cash and non-cash proceeds thereof shall be included in the Security).

At any time and from time to time, in addition to any other action required to be taken by each Guarantor under any of the Facility Documents, upon the demand of the Agent, each Guarantor will: (1) deliver and pledge to the Agent, indorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may request, any and all letters of credit as to which each Guarantor is the beneficiary, any and all executed and undated drawing statements and any other documents or instruments necessary for a drawing under such letters of credit, and any other instruments, documents and/or chattel paper as the Agent may specify in its demand; (2) give, execute, deliver, file and/or record any notice, statement, instrument, document, agreement or other papers that may be necessary or desirable, or that the Agent may request, in order to create, preserve, perfect, or validate any security interest granted pursuant hereto or to enable the Agent to exercise and enforce its rights hereunder or with respect to such security interest; (3) keep and stamp or otherwise mark any and all documents and chattel paper and its individual books and records relating to inventory, accounts and contract rights in such manner as the Agent may require; and (4) permit representatives of the Agent at any time to inspect its inventory and to inspect and make abstracts from each Guarantor's books and records pertaining to inventory, accounts, contract rights, chattel paper, instruments and documents and all other Security. The right is expressly granted to the Agent, at its discretion, to file one or more Financing Statements under the Uniform Commercial Code naming each Guarantor as debtor and the Agent as secured party without each Guarantor's signature and indicating therein the types or describing the items of Security herein specified, A photographic or other reproduction of this agreement shall be sufficient as a financing statement. Without the prior written consent of the Agent, each Guarantor will not file or authorize or permit to be filed in any jurisdiction any such financing or like statement in which the Agent is not named as the sole secured party. With respect to the Security, or any part thereof, which at any times shall come into the possession or custody or under the control of the Agent or any of its agents, associates or correspondents, for any purpose, the right is expressly granted to the Agent, at its discretion, to transfer to or register in the name of itself or its nominee any of the Security. The Agent also shall have the rights: to exchange any of the Security consisting of securities for other property upon any reorganization, recapitalization or other readjustment and in connection therewith to deposit any of the Security with any committee or depositary upon such terms as it may determine; to notify any account debtor or obligor on any Trade Receivable or other account, of any general intangible or on any instrument of the terms hereof and to make payment to the Agent; and to exercise or cause its nominee to exercise all or any powers with respect to the Security with the same force and effect as an absolute owner thereof; all without notice (except for such notice as may be required by applicable law and cannot be waived) and without liability except to account for property actually received by it. Without limiting the generality of the foregoing, payments, distributions and/or dividends, in securities, property or cash, including without limitation dividends representing stock or liquidating dividends or a distribution or

return of capital upon or in respect of the security or any part thereof or resulting from any split-up, revision or reclassification of the Security or any part thereof or received in exchange for the Security or any part thereof as a result of a merger, consolidation or otherwise, shall be paid directly to and retained by the Agent and the Lenders and held by it until applied as herein provided, as additional collateral security pledged under and subject to the terms hereof. The Agent and the Lenders shall be deemed to have possession of any of the Security in transit to or set apart for it or any of its agents, associates, or correspondents.

The Agent at its discretion may, whether any of the Liabilities be due, in its name or in the name of each Guarantors or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Security, but shall be under no obligation to do so, and the Agent or any Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any of the Security, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, the Guarantors. The Agent shall not be required to take any steps necessary to preserve any rights against prior parties to any of the Security and shall have no duty with respect to the Security except to use reasonable care in the custody and preservation of Security in its possession. The Agent may use or operate any of the Security for the purpose of preserving the Security or its value in the manner and to the extent that the Agent deems appropriate, but the Agent shall be under no obligation to do so.

Anything herein, in the Collateral Agency Agreement or in any other Facility Document or in any other agreement or instrument executed in connection with the Liabilities to the contrary notwithstanding, each Guarantor shall remain liable to perform all of the liabilities and obligations. if any. assumed by it with respect to the Security and the Agent and Lenders shall not have any obligations or liabilities with respect to any Security by reason of or arising out of this Agreement, nor shall the Agent and/or the Lenders be required or obligated in any manner to perform or fulfill any of the obligations of each Guarantor under or pursuant to or in respect of any Security.

Each Guarantor represents and warrants that: the Chief Executive Office (or Major Executive Office) of each Guarantor (if any), and the Security are respectively located at the address(es) set forth in Exhibit A to this Agreement and each Guarantor will not change any of such locations without the prior written notice to and consent of the Agent and the Lenders.

Except for the security interest granted hereby, each Guarantor shall keep the Security and proceeds and products thereof free and clear of any security interest, liens or encumbrances of any kind. Each Guarantor shall promptly pay, when due, all taxes and transportation, storage and warehousing charges and fees affecting or arising out of the Security and shall defend the Security against all claims and demands of all person at any time claiming the same or any interest therein adverse to the Agent and Lenders.

Each Guarantor will not rescind or cancel any indebtedness evidenced by any account or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any dispute, claim, suit or legal proceeding relating thereto, or sell any account or interest therein, without the prior written consent of the Agent and Lenders.

As long as this Agreement shall remain in effect, Each Guarantor agrees that if the Agent or any Lender so demands in writing at any time (1) all proceeds of the Security shall be delivered to the Agent

promptly upon their receipt in a form satisfactory to the Agent, and (2) all chattel paper, instruments, and documents pertaining to the Security shall be delivered to the Agent at the time and place and in the manner specified in the Agent's or any Lender's demand, all with such endorsements as the Agent shall demand.

Upon default hereunder or in connection with any of the Liabilities (whether such default be that of A-Mark, either of the Guarantors or of any other party obligated thereon), each Guarantor shall, at the request of the Agent, assemble the Security at such place or places as the Agent designates in its request, and, to the extent permitted by applicable law, the Agent shall have the right, with or without legal process and with or without prior notice or demand, to take possession of the Security or any part thereof and to enter any premises for the purpose of taking possession thereof. The Agent shall have the rights and remedies with respect to the Security of a secured party after default under the Uniform Commercial Code (whether or not such Code is in effect in the jurisdiction where the rights and remedies are asserted), In addition, with respect to the Security, or any part thereof, which shall then be or shall thereafter come into the possession or custody of the Agent or any of its agents, associates or correspondents, the Agent may se1l or cause to be sold in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at such price as the Agent may deem best, and for cash or on credit or for future delivery, without assumption of any credit risk, a1l or any of the Security, at any broker's board or at public or private sale, in any reasonable manner permissible under the Uniform Commercial Code (except that, to the extent permitted thereunder, Each Guarantor hereby waives the requirements of said Code), and the Agent or anyone else may be the purchaser of any or all of the Security so sold and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any equity of redemption, of either Guarantor, any such demand, notice or right and equity being hereby expressly waived and released. The Guarantors will pay to the Agent and the Lenders all expenses (including reasonable attorneys' fees and legal expenses incurred by the Agent and the Lenders) of, or incidental to, the enforcement of any of the provisions hereof or any of the Liabilities, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement of any of the Security or receipt of the proceeds. thereof, and for the care of the Security and defending or asserting the rights and claims of the Agent in respect thereof, by litigation or otherwise, including expense of insurance; and all such expenses shall be Liabilities within the terms of this agreement, all of which shall be included in the Liabilities and secured by the Security. The Agent, at any time, at its option, may apply the net cash receipts from the Security to the payment of principal of and/or interest on or as cash collateral for any of the Liabilities, whether or not then due. Notwithstanding that the Agent, whether in its own behalf and/or in behalf of another or others, may continue to hold all or any part of the Security and regardless of the value thereof, the Guarantors shall be and remain liable for the payment in full, principal and interest, of any balance of the Liabilities and expenses at any time unpaid.

If at any time the Security shall be unsatisfactory to the Agent, upon the demand of the Agent or any Lender, each Guarantor will furnish such further security or make such payment on account of the Liabilities as will be satisfactory to the Agent or such Lender, and if either Guarantor fails forthwith to furnish such security or to make such payment; or if any petition shall be filed by or against either Guarantor under the federal bankruptcy laws or if a decree or order shall be entered for relief by a court having jurisdiction of either Guarantor in an involuntary bankruptcy case under the federal bankruptcy laws, as now or hereafter constituted, or under any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator of either Guarantor or for any substantial part of its property, or ordering the reorganization, dissolution, winding-up or liquidation of its affairs, and the continuance of any such decree or order shall be unstayed and in effect, or any case or other proceeding seeking any such decree or order shall continue undismissed for more than thirty (30) days; or if either Guarantor shall

take any corporate action to authorize, or shall commence a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or seek to take advantage of any other applicable federal or state bankruptcy, insolvency, or other similar law, or apply for or consent to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator of either Guarantor or for any substantial part of its property; or the making by either Guarantor of any assignment for the benefit of creditors, or either Guarantor shall admit in writing its inability, or be generally unable, to pay its debts as they become due; or if either Guarantor shall suspend the transaction of its usual business, or be expelled from or suspended by any stock or securities exchange or other exchange, or any proceeding, procedure or remedy supplementary to or in enforcement of judgment shall be resorted to or commenced against, or with respect to any property of, either Guarantor; or if any governmental authority or any court at the instance thereof shall take possession of any substantial part of the property of, or assume control over the affairs or operations of, or a receiver shall be appointed of, or of any substantial part of the property of, or a writ or order of attachment or garnishment shall be issued or made against any of the property of, either Guarantor; or if either Guarantor shall be dissolved or be a party to any merger or consolidation without the written consent of the Agent and the Lenders or there shall be a default by either Guarantor under any of the Facility Documents; thereupon, unless and to the extent that the Agent shall with the written consent of the Lenders otherwise elect, all of the Liabilities shall become and be due and payable forthwith. THE RIGHTS OF THE AGENT AND LENDERS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE ARE WITHOUT LIMITATION OF, AND IN ADDITION TO, ANY OTHER RIGHT OF ANY LENDER OR THE AGENT ACTING ON BEHALF OF ANY LENDER UNDER ANY OTHER FACILITY DOCUMENT EVIDENCING OR EXECUTED IN CONNECTION WITH THE LIABILITIES (INCLUDING BUT NOT LIMITED TO ANY RIGHT OF ACCELERATION OF PAYMENT PURSUANT TO THE PROVISIONS THEREOF OR ANY RIGHT OF ANY LENDER TO MAKE DEMAND FOR PAYMENT THEREUNDER WITHOUT REFERENCE TO ANY PARTICULAR CONDITION OR EVENT).

The Agent may assign, transfer and/or deliver to any transferee any or all of the Security, and thereafter shall be fully discharged from all responsibility with respect to the security so assigned, transferred and/or delivered. Such transferee shall be vested with all the powers and rights of the Agent hereunder with respect to such Security, but the Agent shall retain all rights and powers hereby given with respect to any of the Security not so assigned, transferred or delivered. No delay on the part of the Agent in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits which the Agent or any Lender may otherwise have. Each Guarantor hereby waive(s) presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Security and any and all other notices and demands whatsoever, whether or not relating to such instruments. This Agreement shall remain in full force and effect until the indefeasible payment in full of all of the Liabilities. Any notice required under this Agreement shall be given in the same manner to the addresses or telecopier numbers set forth in the Collateral Agency Agreement.

In connection with any claim, controversy, action or litigation, among or between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, irrevocably (a) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (b) waives any objection to the laying of venue in such courts, (c) waives any claim that any suit, action or proceeding in any such court has been brought in an inconvenient forum, (d) waives the right to object that any such court does not have jurisdiction over the parties hereto, (e) waives the right to trial by jury in any suit, action or

proceeding, and (f) in the case of each Guarantor, designates the Secretary of State of the State of New York as its agent for the service of process (provided that each Guarantor gives written notice to the Lenders and the Agent, change its designation of agent to a specified person located in the Borough of Manhattan, provided any such person indicates its, his or her written consent to act as such agent).

No provision hereof shall be modified or limited except by a written instrument expressly referring hereto and to the provision so modified or limited executed by each Guarantor, the Agent and the Lenders. This Agreement shall be binding upon the assigns or successors of each Guarantor; shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between any Lender and Either Guarantor; shall at any time be terminated or no Liabilities shall be owing to anyone Lender, this Agreement shall be equally applicable to any new transactions or Liabilities arising thereafter; and shall be governed by and construed according to the internal laws of the State of New York. Unless the context otherwise requires, all terms used herein which are defined in the Uniform Commercial Code shall have the meanings therein stated. The term "Guarantor" and "Guarantor" shall mean either or both of them and each Guarantor shall be jointly and severally liable hereunder.

A-MARK HOLDING, INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

A-MARK CORP

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Dated: as of November 30, 1999

EXHIBIT A

A-MARK HOLDING, INC.

Chief Executive Office	Location(s) of Security

A-MARK CORP.

Chief Executive Office	Location(s) of Security

(a) Approved Depositories	Status
A-Mark Precious Metals, Inc. 100 Wilshire Blvd., 3rd Floor Santa Monica, CA 90401	On-Site
A-M Handling 550 S. Hill St., #1635 Los Angeles, CA 90013	On-site
Brinks, Inc. 1120 West Venice Blvd. Los Angeles, CA 90015	Assigned
Brinks, Inc. 4506 Federal Blvd. San Diego, CA 92102	Confirmed
Brinks, Inc. 3232 Dixie Drive Houston, TX 77021	Confirmed
Handy & Harman Precious Metals 300 South Rye Street South Windsor, CT 02074	Assigned
Johnson Matthey Refining 460 1 West 2100 South Salt Lake City, UT 84102	Assigned
Johnson Matthey Refining 460 East Swedesford Wayne, PA 19087	Assigned
LA Federal Coin, Wrapping, & Processing Center, Inc. 550 S. Hill street, Suite 1635 Los Angeles, CA 90013	Confirmed
Republic National Bank 1 West 39th Street, Level SC2 New York, NY 10018	Assigned
(b) APPROVED CARRIERS	
Brambles Security Services 866 West 2600 South Salt Lake City, UT 84119	Confirmed
Brinks, Inc . 1120 West Venice Blvd. Los Angeles, CA 90015	Confirmed
Brinks, Inc. 1070 Parkway Avenue Salt Lake City, UT 94119	Confirmed

(c) Approved Brokers

1. Carr Futures
   2 World Trade Center
   Sixty-Second Floor
   New York, NY 10048

Confirmed

(d) Assigned Bank Accounts

1. Brown Brothers Harriman & Co.
   59 Wall Street
   New York, NY 10005
2. Bank of America National
   Trust & Savings Association
   2049 Century Park East, 3rd Floor
   Los Angeles, CA 90067
3. MeesPierson N.V.
   23 Camomile Street
   London, England EC3A 7PP
4. KBC Bank N.V.
   125 W. 55th Street, 11th Floor
   New York, NY 10019
5. Banque National De Paris
   725 Figueroa Street
   Los Angeles, CA 90017
6. Citibank
   2566 Overland Avenue
   Los Angeles, CA 90064
7. Tokai Bank of California
   300 S. Grand Avenue
   Los Angeles, CA 90071

FAXED AND MAILED ON
3RD BUSINESS DAY EACH WEEK

A-MARK WEEKLY COLLATERAL REPORT

(AS OF CLOSE OF BUSINESS_____)

Prepared By:
Reviewed By:

HIGHLIGHTS			Actual as of	In
	Description	Requirement	01/07/2000	Compliance
1.	Collateral Excess	No Deficit	$ 12,679,295	Yes
2.	Assigned Inventory as a % of Total Inventory	Minimum 60%	70.29%	Yes
3.	On-site Material	Maximum $2.5MM	$ 1,052,362	Yes

		A	B	C	D
		Support	Metal/Market Value	Advance Rate	Collateral Value
I	ASSIGNED COLLATERAL				
	Possessory collateral controlled by Banks				
	A. Assigned Inventory	Schedule A			
	i. With Assigned Hedge (50% to <70% at 90%; 70% or > at 95%		$ 511,486,814	95%	$ 10,912,474
	ii. with Unassigned Hedge (60% to <70% at 85%; 70% or > at 90%		2,181,081	90%	1,962,973
	B. Assigned Consignments (110% L/C)	Schedule D			
	i. WIth AA Bank or Better (95%)		—	95%	—
	ii. With BBB to A Bank (90%)		5,693,621	90%	5,124,259
	C. Assigned Bank Accounts	Schedule B	2,312,916	100%	2,312,916
	TOTAL ASSIGNED COLLATERAL		$ 21,674,432		$ 20,312,622
II	CONFIRMED COLLATERAL				
	Collateral jointly controlled by A-Mark and bank; Banks receive third-party confirmation				
	A. Confirmed Inventory	Schedule A	$ 6,188,770	85%	$ 5,260,454
	B. Confirmed Broker Equity (Equity or Deficit at 100%)	Schedule B	1,084,736	100%	1,084,736
	TOTAL CONFIRMED COLLATERAL		$ 7,273,506		$ 6,345,191
III	PLEDGED COLLATERAL				
	Collateral controlled by A-Mark				
	A. On-Site Material (Max $2,500,000)	Schedule A	1,052,362	80%	841,890
	B. Insured Consignments (Max $3,000,000)	Schedule D	941,522	80%	753,218
	C. Forward Equity (Equity at 80%; deficit at 100%)	Schedule E	108,563	80%	86,850
	D. Trade Receivables (Outstanding less than 10 business days)		941,767	80%	753,413
	E. Supplier Advances (Outstanding less than 10 business days)		1,181,483	75%	886,112
	TOTAL PLEDGED COLLATERAL		4,225,696		3,321,483
IV	TOTAL COLLATERAL VALUE		33,171,635	N/A	29,979,295

V OTHER PERTINENT INFORMATION

A. Assigned inventory plus Assigned Consignments are required to be no less than 60% of Total Inventory plus Total Consignments (See Schedules A and D)

*ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL INVENTORY PLUS TOTAL CONSIGNMENTS

70.29%

ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL OUTSTANDINGS

111.92%

VI COLLATERAL EXCESS (DEFICIT)

A. Total Bank Lines	$ 35,000,000	
B. Total Bank Loans & L/Cs		
(1) Brown Brothers Harriman & Co:	(2,800,000)	
(2) MeesPierson:	(13,000,000)	
(3) Banque Nationale De Paris:	(1,500,000)	(17,300,000)
C. Total Bank Lines Available	$ 17,700,000	
TOTAL COLLATERAL EXCESS		$ 126,779,295

A-Mark Precious Metals, Inc. represents to the Agent and Lenders that the information contained in this report is true and correct as of the date of this report.

Signed by _____ Date _____

FOR INTERNAL USE ONLY BY A-MARK PRECIOUS METALS, INC.

CONSIGNMENT L/C's EXPIRING WITHIN THIRTY DAYS FROM DATE OF REPORT

FOR INFORMATION ONLY - As of the

week ended	01/07/2000	J.P. Morgan
usage was	10,000	ozs, valued at
	2829000	

TOTAL COLLATERAL EXCESS (DEFICIENCY)	$	12,679,295
ADD:		
Cash at Citibank		—
Cash at Bank of America		—
Cash at Tokai Bank		285,361
Below BBBGrade and Unsecured Consignments		145,530
Foreign/Other Depositories		391,832
Unconfirmed Inventory in Transit		1,273,840
Trade Receivables (Outstanding 10 business days or more)		230,371
Supplier Advances (Outstanding 10 business days or more)		42,245
ADJUSTED COLLATERAL EXCESS	$	15,048,475

A-MARK WEEKLY COLLATERAL REPORT

METAL VALUE BY DEPOSITORY
(AS OF CLOSE OF BUSINESS 01/07/00)

SCHEDULE A

COMEX VALUE — GOLD: — SILVER:

NYMEX VALUE — PLATINUM: — PALLADIUM:

A	B	C	D	E	F	G	H	I
	OUNCES							
INVENTORY CLASS/DEPOSITORY	GOLD	SILVER	PLATINUM	PALLADIUM	TOTAL METAL $ VALUE	% OF TOTAL ALL MATERIAL	$ METAL LIMIT (IN 000'S)	UNDER/(OVER) LIMIT (IN 000'S)
	(to the nearest whole number)							
ASSIGNED								
1 Brinks, Los Angeles	35,357	295,978	18,820	—	$ 12,285,551	58.76%	$ 25,000	$ 12,714
2. JM, Salt Lake, UT	785	4,274	—	—	244,167	1.17%	10,000	9,756
3 JM, Wayne, PA	—	—	—	—	—	—%	500	500
4 Handy & Harman	91	—	—	—	25,667	0.12%	2,000	1,974
5 LAFC, Los Angeles	—	—	—	—	—	—%	5,000	5,000
6 In Transit Brambles	112	15	—	—	31,664	0.15%	10,000	9,968
7 In Transit Brinks	—	—	—	—	—	—%	15,000	15,000
8 Republic, NY	1,205	119,576	300	—	1,080,847	5.17%	5,000	3,919
SUBTOTAL ASSIGNED	37,549	419,842	2,182	—	$ 13,667,895	65.37%	$ 72,500	$ 58,832
ASSIGNED FUTURES OR	—	—	—	—				
FORWARD HEDGES	73,549	—	2,182	—	$ 11,486,814	54.94%		
UNASSIGNED FORWARD HEDGES	—	419,842	—	—	$ 2,181,081	10.43%	$ 72,500	$ 58,832
CONFIRMED								
1 LAFC, Los Angeles	7,084	12,972	496	—	2,268,007	10.85%	$ 5,000	$ 2,732
2 Brinks, Los Angeles	7,474	160,270	—	—	2,947,127	14.09%	12,000	9,053
3 Brinks, Houston	1,197	—	—	—	338,597	1.62%	5,000	4,661
4 In Transit Brinks A/C	1,132	17	—	—	320,406	1.53%	15,000	14,680
5 In Transit Brambles	—	—	—	—	—	—%	5,000	5,000
6 Carr Futures, New York	—	60,565	—	—	214,833	1.50%	1,000	685
TOTAL	16,888	233,823	496	—	$ 6,188,770	29.60%	$ 43,000	$ 36,811
ON-SITE								
1 PMI/Vault	82	14	—	—	$ 23,374	0.11%	$ 1,500	$ 1,477
2 PMI/Handling	3,633	40	3	—	1,028,989	4.92%	2,000	971
TOTAL	3,715	54	3	—	$ 1,052,362	5.03%	$ 3,500	$ 2,448
TOTAL ALL INVENTORY	58,152	653,720	2,681	—	$ 20,909,027	100.00%	$ 119,000	$ 98,091

DEPOSITORY CONFIRMATION RECONCILIATION:

(A) Johnson Matthey, Salt Lake City, confirmation will show .153 ozs. LESS gold than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

(B) Johnson Matthey, Salt Lake City, confirmation will show .333 ozs. MORE silver than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

SCHEDULE B - CASH & EQUITY

ASSIGNED BANK ACCOUNTS	
BBH	$ 1,500,000
Tokai	500,000
Bank of America	308,938
TOTAL	3,979
	$ 2,312,916
CONFIRMED BROKER EQUITY	
Carr	$ 1,084,738
TOTAL	$ 1,084,738

SCHEDULE C - SUMMARY OF OUNCES

(Ounces to the nearest whole number)

A	B	C	D	E
		CONSIGNEMENTS		
	COLLATERAL	NOT APPROVED	OTHER	TOTAL
DESCRIPTION	OUNCES	NOT ON CAA	OUNCES	OUNCES
GOLD	79,890	481	1,102	81,473
SILVER	747,176	1,830	202,015	651,021
PLATINUM	2,681	—	651	3,332
PALLADIUM	—	—	105	105

A-MARK WEEKLY COLLATERAL REPORT

CONSIGNMENTS AND OTHER ASSETS
(ASOF CLOSE OF BUSINESS 01/07/00)

SCHEDULE D	COMEX VALUE		NYMEX VALUE	
	GOLD:	$ 282,900	PLATINUM:	$ 396,000
	SILVER:	$ 5,195	PALLADIUM:	$ 443,900

A	B	C	D	E	F	G
CONSIGNMENT CLASS/CONSIGNEE	MATURITY DATE OF L/C or POLICY	OUNCES GOLD (to the nearest whole number)	OUNCES SILVER (to the nearest whole number)	TOTAL METAL $ VALUE	L/C ISSUING BANK	S&P's DEBT RATING
AA or Better Rating (100% L/C)						
TOTAL		—	—			
BBB to A Rating (110% L/C)						
1 Astourian Jewelry	04/30/2000	964		272,727	First American Bank, LA/Wells Fargo	AA-
2 Arbel Jewelry	05/01/2000	4,793		1,355,940	Wells Fargo Bank, SF	AA-
3 Academy Corp	06/30/2000	1,437	93,457	891,936	Sunwest Bank, Albuquerque	A+
4 Aznavour's Jewelry	8/31/2000	1,029		291,048	Sanwa Bank, Downey	A-
5 Del-Ani, Inc.	9/28/2000	2,572		727,619	First American Bank, LA/Wells Fargo	AA-
6 My Way Jewelry	10/01/2000	2,410		681,817	Bank of Hawaii, HI	A-
7 Karst 22 Jewelry	10/30/2000	3,205		908,734	Compass Bank, AL	A-
8 Mitsui Adance Media	11/11/2000	2,000	300	585,800	Sakura Bank Ltd, NY	BBB
TOTAL		18,410	93,457	$ 5,693,621		
Insured		3,328	2,182			
1 Chain Technology	11/18/2000	—		$ 941,522		
TOTAL		3,328	—	$ 941,522		
TOTAL ALL CONSIGNMENTS		21,738	83,457	$ 6,635,143		

SCHEDULE E - FORWARD EQUITY

COUNTERPARTY	AU	AG	PT	PD	Contract Acquisition Value	Contract Current Value	Equity
ASSIGNED							
TOTAL UNASSIGNED	—	—	—	—	—	—	—
UNASSIGNED							
1 Morgan Stanley	(10,000)				(2,821,740)	$ (2,829,000)	(7,280)
2 Morgan Stanley	(10,000)				(3,014,830)	$ (2,829,000)	185,830
3 Morgan Stanley	(10,000)				(2,781,390)	$ (2,829,000)	(47,610)
4 Morgan Stanley			2,500		1,012,398	980,000	(22,398)
TOTAL UNASSIGNED	(30,000)	—	2,500	—	$ (7,605,563)	$ (7,497,000)	$ 108,563

November 30, 1999

Attention

Dear Sirs:

From time to time you have, and will continue to have, on deposit on your premises (your "Depository") located at, gold, silver, and other precious metals owned, and delivered to you, by A-Mark Precious Metals, Inc. ("A-Mark"). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to
Brown Brothers Harriman & cs. (the "Agent") in its capacity as agent for itself and KBC Bank NV., MeesPierson N.V., and RZB Finance LLC (hereinafter referred to as "Lenders") as defined in the Amended and Restated Collateral Agency Agreement dated November 30, 1999 as amended from time to time (the "Collateral Agency Agreement") by and among A-Mark and the Lenders. References to Lenders should be deemed to include any other lenders which become party to the Collateral Agency Agreement from time to time.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by A-Mark. However, upon receipt of instructions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, precious metals stored at your Depository may only be removed from the Depository at the written direction of the Agent (which may be transmitted via telefax or tested Telex from the Agent.) In the event that the Depository receives conflicting instructions from the Agent and A-Mark, the Depository will follow the Agent's directions. A-Mark agrees to hold the Depository harmless from any and all liability arising from the Agent's control of the deposited metals.

Sincerely,

per pro Brown Brothers Harriman & Co., as Agent

Agreed to and Accepted by:

Richard J. Ragoza
Senior Credit Officer

Name:
Title:

A-Mark Precious Metals, Inc.

Name:
Title:

Assignment of Hedging Account

Assignment of Hedging Account, dated as of November 30, 1999 between A-Mark Precious Metals, Inc. (the "Company"), Brown Brothers Harriman & Co., KBC Bank N.V., MeesPierson N.V., RZB Finance LLC, and any other lender that may be added from time to time (collectively, the "Lenders"), and Brown Brothers Harriman & Co. in its capacity as agent for the Lenders ("Agent"), and Carr Futures Inc. (the "Broker").

Whereas, the Company has executed an Amended and Restated Collateral Agency Agreement dated November 30, 1999 pursuant to which it has appointed the Agent as agent for itself and the other Lenders; and

Whereas, the Company carries accounts (Accounts Numbered 56961221,56961222, 56961223, and 56961224, further with the firm of Carr Futures as brokers whose address is Two World Financial Center, 62nd Fl., New York, NY 10018 for trading in commodity futures contracts (such account hereinafter called the "Accounts"); and

Whereas, the Company is now and may hereafter become indebted to the Lenders; Now therefore, the Company, the Broker and the Agent hereby covenant and agrees as follows:

1. The Company confirms that pursuant to the terms of the Amended and Restated Collateral Agency Agreement it has, as security for payment of the Liabilities granted to the Lenders security interests in the Company's personal property including, without limitation, its right to payment of any balance which may remain to the credit to the Account upon the closing thereof and any and all of the Company's existing and hereafter acquired rights to and under all futures contracts sold or purchased by the Company and all documents of title together with the goods represented thereby and all proceeds thereof, provided, however, that said security interest shall be subject to the prior payment of all indebtedness of the Company to the Broker arising solely with regard to the Account, as such may exist from time to time, including fees and commissions.

2. The Broker is hereby authorized and directed to pay to the Agent upon its demand all funds that may hereafter be withdrawable or payable out of the Account of the Company with the Broker, and the Company agrees that it will not withdraw or attempt to withdraw any funds or other property from the Account. The Agent is hereby authorized and fully empowered without further authority from the Company to request the Broker to remit to the Agent any funds that may be due to the Company, and the Broker, is hereby authorized and directed, and agrees to pay to the Agent such sums as it shall so request or demand without the consent of, but with notice to, the Company. The Agent and the Company each agree to hold the Broker harmless from any and all liabilities and expenses (including reasonable attorneys fees) arising out of the Broker's making of said payments to the Agent as set forth in the paragraph 2.

The Agent agrees that unless the Company is in default, the Agent shall at the request of the Company pay to the Company all amounts paid the Agent by the Broker pursuant to this paragraph.

3. The Company hereby irrevocably appoints the Agent its true and lawful attorney to demand, receive and enforce payments and to endorse instruments, give receipts, releases, satisfaction for, and to sue for all monies payable to the Company and this may be done in the name of the Agent with the same force and effect as the Company could do had the Agreements not been made. This appointment is coupled with an interest. Any and all monies or payments which may be received by the Company to which the Agent is entitled under and by reason of the Agreement and this instrument, will be received by the Company as trustee for the Agent, and will be immediately delivered in kind to the Agent without commingling.

4. Nothing contained herein shall be construed to prevent the Company from remaining the owner, subject to the interest of the Agent as it may appear, of the Account.

5. If the Agent advises the Broker in writing that a default has occurred and is continuing, the Agent shall be entitled, without consent or concurrence of, but with concurrent notice to the Company, to direct the Broker to, and the Broker shall, liquidate any or all then outstanding open positions in the Account and to direct the Broker to pay to the Agent the credit

balance as shall exist in the said Account after such liquidation and after the payment to the Broker of all the indebtedness of the Company to the Broker in connection with transactions in the Account.

6. Any sums paid by the Broker from the Account to the Agent hereunder shall be applied in the discretion of the Agent. The receipt or receipts of the Agent for such funds so paid to it by the Broker, shall as to the Broker, operate as a receipt by the Company as fully and as completely as if funds had been paid to the Company in person and receipted for by the Company.

7. If at any time during the continuance of any contract or contracts, the Broker may require additional margin in order to protect such contract or contracts, the Agent may advance to the Broker on behalf of the Company such amount as may be required to protect such contracts, provided, however, that the company shall in all respects remain liable to the Agent and Lender for any amount so advanced, and such amounts shall be secured by the Security as such term is defined in the Borrowing Base and Agency Agreement.

8. The Agent is hereby authorized and empowered upon request to receive from the Broker, and the Broker is authorized and directed to deliver to the Agent upon request by the Agent copies of confirmations on all contracts executed for the account of the Company, copies of the monthly position and ledger account of the Company, and copies of any and all matters pertaining to the Account.

All parties to this Agreement agree that it shall be subject to the terms and conditions of any other agreements and/or contracts entered into between the Broker and the Company heretofore, and nothing contained herein shall change or alter said other agreements and/or contracts,

9. The Company agrees that, except where the Broker receives joint instructions to the contrary from both the Company and the Agent, all withdrawals of funds or property from the Account shall be paid to the Agent for the account of the Company.

10. As between the Company and the Agent, this instrument shall remain in full force and effect until this Agreement is terminated. Any cancellation of this instrument shall be without effect as to the Broker until the Broker is notified in writing by the Agent.

11. The Company hereby represents and warrants to the Agent that the Account has not heretofore been encumbered, alienated or assigned and shall not be further encumbered, alienated or assigned.

12. This Agreement shall be binding upon the Company, its successors and assigns, and it shall be binding upon and inure to the benefit of the Agent and the Broker.

13. This Agreements shall be governed by the laws of the State of New York without regard to New York's choice of law principles.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____
Title:_____

Carr Futures, Inc.

By:_____
Title:_____

per pro BROWN BROTHERS HARRIMAN & CO., as Agent

By:_____
Title:_____

NOTICE OF SECURITY INTEREST

Bank

Dear Sir:

Written notice is hereby given to Bank(hereinafter referred to as "Bank") in accordance with Section 9203(1)(g)(11) of the Uniform Commercial Code in effect in the State of California by A-Mark Precious Metals, Inc. (hereinafter referred to as the "Borrower") and Brown Brothers Harriman & Co. (hereinafter sometimes referred to as the "Agent"), as Agent under that certain Amended and Restated Collateral Agency Agreement ("the Security Agreement") dated November 30, 1999 by and among the Borrower, KBC Bank N.V., Mees Pierson N.V., RZB Finance LLC and Brown Brothers Harriman & Co. and any other Banks that may from time to time be added or removed, that effective as of the date hereof and continuing until further written notice is given to Bank by the Agent, the Agent maintains a security interest in the following accounts together with all monies and claims for money now or hereafter due and payable
thereon or maintained therein (the "Accounts").

Name in which Accounts are maintained	Branch in which Accounts are maintained	Account Numbers
A-Mark Precious Metals, Inc.	(Address)	(Account Number)

This letter is your notification of the above described assignment and security interest in the Accounts and constitutes:

(a) An irrevocable authority, direction and instruction for Bank, if instructed in writing (either by telefax, telex or mail) by the Agent, to make no payment or remittance from the Accounts except as set forth herein below, except you may charge the Accounts for any transfers authorized to be made from the Accounts to the extent there are available funds until such time as you receive contrary instructions from the Agent as herein provided;

(b) An irrevocable authority, direction and instruction for Bank, if instructed in writing (either by telefax, telex or mail) by the Agent, to remit to the Agent, at the address set forth below, all amounts, from time to time, deposited in the Accounts;

(c) Bank's authorization to distribute to the Agent copies of all statements, as and when sent to the Borrower, with respect to the Accounts and to provide to the Agent from time to time such information about the Accounts as the Agent may request, all at the Borrower's expense; and,

(d) Bank's notification that the appointment, authority, instruction and direction herein contained are coupled with an interest and are in all respects irrevocable and without right of recession or modification without the written consent of the Agent.

Bank hereby acknowledges that, except pursuant to court order, monies or other property from time to time deposited and/or for the Borrower's credit in the Accounts will not be subject to deduction, setoff, banker's lien or any other lien, claim, encumbrance or right Bank may have against us or against the Borrower; except that Bank may charge the Accounts for (i) any returned and unpaid deposit items previously deposited into the Accounts and (ii) all applicable deposit service charges and fees relating to the Accounts that are due and not yet paid by the Borrower. After covering all items listed in Items (i) and (ii) Bank will release all remaining funds to Brown Brothers Harriman & Co.

This Notice of Security Interest and the rights and obligations of the parties hereunder will be governed by and construed and interpreted in accordance with the internal laws of the State of California.

This Notice of Security Interest contains the entire agreement among the parties, and may not be altered, modified, terminated or amended in any respect, nor may any right, power or privilege of the Agent hereunder be waived or released or discharged, except upon execution by the Agent of a written instrument so providing. In the event that any provision in this Notice of Security Interest is in conflict with, or inconsistent with, any agreement among you and the Borrower to which the Agent is not a party, this Notice of Security Interest will exclusively govern and control. Each party agrees to take all actions reasonably requested by the Agent to effectuate the purposes hereof.

This Notice of Security Interest may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument. This Notice of Security Interest will become effective

immediately upon execution of a counterpart hereof by all parties hereto.

Please indicate your agreement to the foregoing by signing where indicated.

Sincerely,

Kimberly S. Oates
Assistant Manager

The signatures below indicate your agreement to the foregoing Notice of Security Interest.

Agreed:

A-Mark Precious Metals Inc.

_____

Acknowledged:

Bank

_____

Brown Brothers Harriman & Co.
59 Wall Street
New York, NY 10005

RE: Irrevocable Standby Letter of Credit (the "Letter of Credit")

Ladies/Gentlemen:

A-Mark hereby assigns, transfers and sets over to Brown Brothers Harriman & Co. as agent (in such capacity, the "Agent") for the benefit of the Lenders (as such term is defined in the Collateral Agency Agreement dated November 30, 1999 among A-Mark and such Lenders; hereinafter the "Collateral Agency Agreement") as amended, modified or restated from time to time, all of A-Mark's right, title and interest in and to the proceeds (the "Proceeds") of the Letter of Credit (including without limitation the right to draw under the Letter of Credit), and all other rights and claims of A-Mark against the Issuer, any confirming bank or any other person or entity in connection with the Proceeds. The Agent shall hold and/or dispose of the Letter of Credit and the Proceeds as consigned material in accordance with Section V, B (2) and Section VIII of the Collateral Agency Agreement.

A-Mark hereby irrevocably authorizes the Agent to take any and all actions or proceedings either in the Agent's own name or in the name of A-Mark (including without limitation the completion and presentation to the Issuer or any confirming bank of any drafts, statements or other instruments or documents required for a drawing under the Letter of Credit), or otherwise which the Agent may deem necessary or advisable to effect the provisions of this Assignment.

In furtherance of this Assignment, enclosed is the original Letter of Credit. Also enclosed are the following instruments and/or documents required for a drawing under the Standby Letter of Credit, each signed by an authorized signatory of A-Mark and undated:

- a draft drawn on XXXXXXXXX bank as to amount and
- both of the statements by A-Mark specified in the Letter of Credit
- a letter to XXXXXXXXXXXXXXX stating that a specified amount is being drawn under the Letter of Credit

The Agent shall accord the Letter of Credit, the Proceeds and any other instruments or documents in its possession which are required for a drawing under the Letter of Credit that degree of ordinary care that the Agent accords its own similar property or the similar property of others held by the Agent under similar circumstances.

A-Mark agrees that it will not consent to any assignment, modification, waiver or cancellation of the Letter of Credit except with the prior written consent of the Agent. A Mark represents that it has not heretofore transferred, assigned, pledged or otherwise encumbered the Proceeds of the Letter of Credit.

This Assignment shall be governed and construed in accordance with the laws of the State of New York, without reference to principles of conflicts of laws.

A-MARK PRECIOUS METALS, INC.

By:_____

Agreed and Accepted:

BROWN BROTHERS HARRIMAN & CO.

By:_____
Name:
Title:

Dme

Re: Irrevocable Standby Letter of Credit Number XXXXX dated DATE Drawn Under BANK NAME

BANK NAME ADDRESS

Gentlemen:

A-Mark Precious Metals, Inc. ("A-Mark") hereby certifies that:

The amount of the draft attached is an amount which the drawer is entitled to draw hereunder pursuant to the consignment agreement dated DATE including amendments between CUSTOMER and A-Mark Precious Metals, Inc. and such amounts remain unpaid representing:

1. the current value in U.S. dollars covered by said consignment under which default has occurred, plus
2. other amounts remain unpaid representing the current value in U.S. dollars covered by said consignment under which default has occurred, plus
3. other amounts due under said consignment agreement, plus
4. amounts due on purchases as per attached invoices.

The drawer has given notice today by telex, registered CUSTOMER that such amount is being drawn.

Sincerely,

A-MARK PRECIOUS METALS, INC.

Alison Adams
Chief Financial Officer
Senior Vice President

Attachment (1)

Date_____

Re: Irrevocable Standby Letter of Credit
Number XXXXX dated DATE
Drawn Under
BANK NAME

Expiration Date: DATE

BANK NAME
ADDRESS

Gentlemen:

A-Mark Precious Metals, Inc. ("A-Mark") hereby certifies that:

The amount of the sight draft accompanying this statement represents an amount due A-Mark Precious Metals, Inc. A-Mark Precious Metals, Inc. has not received a replacement Letter of Credit nor has this Letter of Credit been extended per the terms agreed upon between A-Mark Precious Metals, Inc. and CUSTOMER which qualifies as a default under these terms pursuant to the Consignment Agreement dated DATE between A-Mark Precious Metals, Inc. and CUSTOMER.

The drawer has given notice today by telex, registered or certified mail, to CUSTOMER that such amount is being drawn.

Sincerely,

A-MARK PRECIOUS METALS, INC.

Alison Adams
Chief Financial Officer
Senior Vice President

Date_____

CUSTOMER NAME
ADDRESS

Gentlemen:

Please be advised that, as of today, A-Mark Precious Metals, Inc. has drawn $_____ on the Irrevocable Standby Letter of Credit Number: XXXXX issued by BANK NAME, CITY.

Sincerely,

A-MARK PRECIOUS METALS, INC.

Alison Adams
Chief Financial Officer
Senior Vice President

Drawn Under
BANK NAME
Irrevocable Standby Letter of Credit
Number XXXXX dated DATE

Date_____

_____AT SIGHT_____$_____

PAY TO THE ORDER OF A-Mark Precious Metals, Inc.

_____Dollars

Value Received and Debit the same to the Account of CUSTOMER

TO: BANK NAME
ADDRESS

A-Mark Precious Metals, Inc.
(Title of Account)

Alison Adams
Chief Financial Officer
Senior Vice President

[Opening Bank or Confirming Bank]

IRREVOCABLE LETTER OF CREDIT NO.

A-Mark Precious Metals, Inc.
100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401

Date:_____
Draft must be marked:
"Drawn Under Credit No._____"

Gentlemen:

We hereby establish our irrevocable letter of credit in your favor up to an aggregate amount of _____US dollars ($ number) by order of and for the account of _____(consignee) available by presentation to us of the following:

1. Original of this letter of credit.
2. Draft(s) drawn at sight on us quoting this Letter of Credit number
3. A statement signed by your purportedly authorized representative certifying either of the following:

   a. "The amount of sign draft accompanying this statement represents the amount due and unpaid by _____ (consignee) pursuant to the Trading Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____(consignee) or the Consignment Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____ (consignee)"

   OR

   b. "The amount of the sight draft accompanying this statement represents an amount due A-Mark Precious Metals, Inc. A-Mark Precious Metals, Inc. has-not received a replacement letter of credit nor has this letter of credit been extended per the terms agreed upon between A-Mark Precious Metals, Inc. and _____(consignee) which qualifies as a default under the terms pursuant to the Consignment Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____ (consignee).

Partial drawings permitted.

Drawing documents must be presented by Brown Brothers Harriman & Co., to our offices at _____ no later than (expiration date).

Payments under this letter of credit shall be made in immediately available funds to Account #0203653 at Brown Brothers Harriman & Co., 59 Wall Street, New York, New York 10005, hich payments must reference the beneficiary, the Letter of Credit No._____(number).
[It is preferred that the payment instructions be included in the body of the letter of credit, however, these instructions must at least be included in the drawing letter.]

Except as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practices for Documentary Credit", 1983 Revision, ICC Publication No. 500.

This Letter of Credit may not be amended, modified or canceled without the prior written consent of Brown Brothers Harriman & Co. as Agent for the "Lenders" as defined under the Amended and Restated Collateral Agency Agreement dated _____.

We hereby agree that drawings under and in compliance with the terms of this credit shall be duly honored upon due presentation and delivery of documents as specified.

[Opening Bank or Confirming Bank]

IRREVOCABLE LETTER OF CREDIT NO.

A-Mark Precious Metals, Inc.
100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401

Date:_____
Draft must be marked:
"Drawn Under Credit No._____"

Gentlemen:

We hereby establish our irrevocable letter of credit in your favor up to an aggregate amount of _____US dollars ($ number) by order of and for the account of _____(consignee) available by presentation to us of the following:

1. Original of this letter of credit.
2. Draft(s) drawn at sight on us quoting this Letter of Credit number
3. A statement signed by your purportedly authorized representative certifying either of the following:

   a. "The amount of sign draft accompanying this statement represents the amount due and unpaid by _____ (consignee) pursuant to the Trading Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____(consignee) or the Consignment Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____ (consignee)"

   OR

   b. "The amount of the sight draft accompanying this statement represents an amount due A-Mark Precious Metals, Inc. A-Mark Precious Metals, Inc. has-not received a replacement letter of credit nor has this letter of credit been extended per the terms agreed upon between A-Mark Precious Metals, Inc. and _____(consignee) which qualifies as a default under the terms pursuant to the Consignment Agreement dated _____, 19___ between A-Mark Precious Metals, Inc. and _____ (consignee).

Partial drawings permitted.

Drawing documents must be presented by Brown Brothers Harriman & Co., to our offices at _____ not later than (expiration date).

It is a condition of this letter of credit that any payments made hereunder are to be made to the account of A-Mark Precious Metals, Inc. (0203653) at Brown Brothers Harriman & Co., 59 Wall Street, New York, New York 10005

This letter of credit is subject to the Uniform Customs and Practices for Documentary Credits (1983 Revision) International Chamber of Commerce Publication No. 500.

We hereby engage with you that all documents drawn hereunder and presented in strict compliance with the terms of this credit will be duly honored upon due presentation.

CONSIGNMENT AGREEMENT
GOLD

This Agreement is between A-Mark Precious Metals, Inc. ("A-Mark")

and

("Consignee")

CONSIGNMENT AGREEMENT
(GOLD)

Revised 1999

This Consignment Agreement ("Agreement") is between A-MARK PRECIOUS METALS,INC. ("A-Mark") and _____ ("Consignee"), a corporation and engaged in the business _____.

NOW THEREFORE, the parties agree as follows:

1. DEFINITIONS.

Business Day: A day on which Banks in California are open for business. (Excluding Saturday and Sunday).

Consigned Metal: Gold bars of generally accepted sizes and refmery hallmarks and/or gold shot, containing a minimum of .9999 fine troy ounces of pure gold per 1.000 troy ounces of material, and/or coins of generally accepted sizes and hallmarks and/or other gold bearing materials as the parties may agree from time to time that have been delivered under paragraph 2 and not yet purchased and paid for under paragraph 7 under the terms of this Agreement.

Value: The London Bullion Brokers' second daily fixing price multiplied by the number of troy ounces of Consigned Metal, plus A-Mark's applicable premium. If on any day there is no London Bullion Brokers' second daily gold fixing price, then A-Mark's offer price for spot gold in effect at the approximate time the London Bullion Brokers' second daily fixing price would have been established, plus A-Mark's applicable premium, shall be used. If on any day there is no London Bullion Brokers' second daily gold fixing price and no A-Mark offer price, then the price of the next Business Day on which a price was established shall be used.

Value Limit: The maximum value of Consigned Metals permitted by Paragraph 2 of this Agreement.

2. CONSIGNMENT. Pursuant to requests of the Consignee from time to time for shipment, subject to the provision by Consignee to A-Mark of collateral, in such form, and amount as solely determined by A-Mark, A-Mark may, at A-Mark's sole discretion, deliver on consignment a quantity of Consigned Metal up to and including_____troy ounces. In the event the Value of Consigned Metal outstanding, including any quantity requested for shipment would exceed_____(the "Value Limit"), A-Mark may reject the Consignee's request for shipment and/or request cash collateral, or other collateral acceptable to A-Mark in A-Mark's sole discretion, in such amounts as A-Mark shall solely determine as security for Values in excess of the Value Limit stated above.

If for any reason whatsoever the Value of Consigned Metal outstanding under this Agreement exceeds the Value Limit specified above, then A-Mark, at its sole option, may notify Consignee by telephone or telex to either: (a) return to A-Mark, in the manner specified by A-Mark, within twenty-four (24) hours, sufficient Consigned Metal so that the Value Limit is not exceeded, (b) purchase sufficient quantities of Consigned Metal from A-Mark, at A-Mark's then quoted market within one (1) hour of such notice, with payment due within one (1) Business Day per the terms of Paragraph 10, so that the Value Limit is not exceeded, or (c) within one (1) hour provide A-Mark with cash collateral, or other collateral acceptable to A-Mark in A-Mark's sole discretion, in an amount acceptable to A-Mark to secure the Value of the Consigned Metal.

All Consigned Metal requested by Consignee shall be shipped by common carrier at Consignee's expense so as to arrive at Consignee's place of business, as specified in Paragraph 16 hereunder, or at another previously agreed upon delivery point, within five (5) Business Days following receipt of such request for shipment subject to Section 2 hereof.

3. USE OF CONSIGNED METAL. Consignee is authorized to use the Consigned Metal only as a constituent part

of goods for resale, or goods to be produced and manufactured for resale, and Consignee shall not resell any such Consigned Metal in excess of 100 troy ounces in the aggregate or such other goods containing Consigned Metal until all the Consigned Metal to be resold shall be purchased and paid for from A-Mark.

4. DUTIES OF CONSIGNEE. Upon receipt by consignee of Consigned Metal, Consignee shall assume all risk of loss, including but not limited to theft, damage or destruction of Consigned Metal until such Consigned Metal is either purchased and paid for or returned, received and accepted by A-Mark. Consignee shall maintain such Consigned Metal (and the products manufactured therefrom) in a secure location at its place of business or at another location previously agreed upon with Consignor in writing, and pay all costs of security and storage in connection therewith.

Consignee shall at all times also maintain an all-risk policy of casualty insurance in an amount and with terms satisfactory to A-Mark, against any theft, loss, damage or destruction of the Consigned Metal and the products manufactured therefrom. Prior to shipment of any Consigned Metal hereunder by A-Mark, Consignee shall furnish to A-. Mark an endorsement naming A-Mark as loss payee of such insurance and provide A Mark with at least thirty (30) days I prior written notice of cancellation, non renewal or amendment thereof.

If the Consignee shall generally not, or be unable to, or shall admit in writing its inability to pay its debts as such debts become due, or shall make an assignment for the benefit of creditors or shall commence or be the subject of any proceedings under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, then Consignee shall immediately return to A-Mark all the Consigned Metal.

5. CONSIGNMENT FEE. Consignee shall pay to A-Mark a consignment fee calculated at the rate of (%) per annum based on a year of 365 days on the monthly average Value of the Consigned Metal. The monthly average Value shall be determined by adding the Value of Consigned Metal outstanding at 5:00 P.M. (PST) each day during a calendar month and then dividing by the number of days in that month. A Mark may, with thirty (30) days prior written notice, and in A-Mark's sole discretion, effect an increase or a decrease in the consignment fee, and such new consignment fee shall apply on the first day following the notice period.

6. TERM. Either party may terminate this Agreement, without cause, at any time upon thirty (30) days' prior written notice to the other party, except that all obligations of Consignee arising prior to the effective date of such termination shall survive the termination of this agreement.

7. PURCHASE OF CONSIGNED METAL. Consignee may purchase any portion or all of the Consigned Metal in its possession during the term of this Agreement, under the terms of the trading agreement in effect between the parties, by notice to A-Mark by telephone or telex. At Consignee's option, as specified in the notice to A-Mark, the purchase price shall be the prevailing premium for the form and fineness of the Consigned Metal being purchased by Consignee plus the value of the troy ounces of Consigned Metal based on one of the following standards: a) A-Mark's prevailing spot price at the time of receipt of such notice, or b) the next-quoted London Bullion Brokers' second gold daily fixing price.

8. RETURN OF CONSIGNE~ METAL. Immediately upon (a) A-Mark's demand for the return of any or all of unsold Consigned Metal, but not later than ten (10) Business Days of such demand, or (b) the termination of this Agreement, Consignee shall return to A Mark and A-Mark shall have received all Consigned Metal which has not been purchased by Consignee. Consignee may, at any time during the term of this Agreement after at least two (2) Business Days' advance written notice to A-Mark, return all Consigned Metal not purchased by Consignee to A-Mark. Consignee shall bear all risk of loss until actual receipt and acceptance of the Consigned Metal by A-Mark. All such shipments shall be accompanied by 24 hour advance notification to A-Mark alerting A-Mark of the shipment, stating the date of shipment, the method of shipment and the identity and quantity of Consigned Metal being shipped. All material returned to A-Mark for any reason will be shipped at Consignee's risk and expense, shipped fully insured, prepaid to A-Mark's address or address designated by A-Mark via a third party common carrier. Any Consigned Metal not received by A-Mark 00 the date ·as required in this section, shall be deemed purchased by Consignee at the value described in Section 1, with such value due and payable on the date the Consigned Metal was to be received by A-Mark.

A-Mark and Consignee acknowledge that the Consigned Metal is fungible and, accordingly, Consignee may return to A-Mark any precious metal in the same type, form, quality, quantity, and fineness as the Consigned Metal delivered to Consignee. If, because of the form of the Consigned Metal it is impossible for Consignee to return the exact number of troy ounces of fungible precious metal, A-Mark shall. pay to Consignee, promptly after receipt by A-Mark of the returned precious metal, for any excess quantities returned, at the Value of the excess quantity on the date of its receipt by A-Mark, or Consignee shall pay to A-Mark, in advance of delivery, for any deficiencies in the quantities returned, at the Value of the deficit quantity on the payment date, whichever applies. For the purposes of making such payments,

Value is to be calculated using the price defined in Paragraph 7 multiplied by the excess quantities or deficit quantities of precious metal returned, whichever is applicable.

A-Mark and Consignee further acknowledge that A-Mark may demand the return of Consigned Metal even though such Consigned Metal shall be a constituent part, or have been used in the production or manufacture of goods for resale by Consignee.

9. TITLE: At all times, from shipment of Consigned Metal to Consignee until the purchase and payment in full to A-Mark by Consignee for such Consigned Metal, title to the Consigned Metal and title to the Consigned Metal contained in the goods produced or manufactured therefrom shall be and remain vested in A-Mark and at no time shall Consignee have the right or ability to create in any third party any property interest or security interest in Consigned Metal or in any goods produced or manufactured therefrom, or in any portion thereof. If required by applicable law to perfect A-Mark's ownership interests in Consigned Metal or in any goods produced or manufactured therefrom, Consignee will place signs or publish notices (or take other actions as may be required) evidencing A-Mark's ownership of the Consigned Metal.

10. PAYMENT. Payments required to be made by Consignee to A-Mark for purchase of Consigned Metal subject to Paragraphs 7 and 8, except for payment due when Consigned Metal was not received by A-Mark, shall be made in the following manner: a) by bank wire transfer, sent to A-Mark's designated account no later than two (2) Business Days following purchase, or b) by cashier's check received by A-Mark within two (2) Business Days following purchase. Payment required for purchases of Consigned Metal subject to Paragraph 2 above must be received by A-Mark within one (1) Business Day of purchase in the same manner as set forth above.

Payments of fees subject to Paragraph 5 shall be payable by check or bank wire on the 15th day following the end of each calendar month or on the 15th day following termination of this Agreement whichever is sooner. A-Mark will endeavor to provide Consignee an invoice by the 10th day of each month, or in the case of termination of this agreement, as soon after such termination as is possible setting forth the fee due with respect to the preceding month. Failure to do so shall not affect Consignee's obligation to pay such fee when and as required by this Agreement.

All payments due under the terms of this Agreement shall be made free of any set off or withholding, and unless otherwise stipulated, are due and payable upon demand by certified check or bank wire transfer.

Any assignee of A-Mark's rights hereunder may, upon notice to Consignee, require that payments hereunder be made to an account designated by such assignee; A-Mark hereby authorizes and directs Consignee to make such payments as directed by the assignee, and Consignee agrees to follow any such instructions by any such assignee.

11. TAXES. Consignee shall pay amounts equal to any taxes (local, state, and federal), however designated, which may now or hereafter by imposed upon the consignment, sale, ownership, possession or use of the Consigned Metal, excluding only taxes on or measured by A-Mark's net income.

12. DEFECTS. Consignee shall, within 24 hours of receipt of Consigned Metal if consigned metal is delivered within the continental United States, and within 48 hours otherwise, notify A-Mark of any quantity variances or defects in Consigned Metal. A-Mark's sole responsibility in the case of such variances or defects shall be to replace such Consigned Metal, and A-MARK SHALL NOT BE LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES.

13. RECORDS AND INSPECTION. Consignee shall keep accurate records showing, all Consigned Metal received from A-Mark, all items of inventory utilizing or produced from Consigned Metal, all sales to customers of Consignee of inventory containing Consigned Metal, with the names and addresses of the customers, quantities sold, terms of sale, and quantity of Consigned Metal contained therein, all Consigned Metal remaining on hand, all inventory containing Consigned Metal returned by or repossessed from customers of Consignee together with credits allowed, and all Consigned Metal returned to A-Mark. A Mark's representatives shall have the right to inspect and obtain copies of such records, on demand, and, upon reasonable notice to inspect Consignee's premises or any location where Consigned Metal or collateral under this Agreement is located.

14. SECURITY AGREEMENT. As security for its obligations under this Agreement, Consignee grants to A-Mark a security interest in its interest in the Consigned Metal and goods produced or manufactured therefrom and all renewals, substitutions, replacements, additions, accessions and proceeds thereto, and accounts receivable, contract rights, and chattel paper thereof. Consignee will execute and deliver to A-Mark one or more

financing statements on form UCC-l acceptable to A-Mark and such other documents as may be requested by A-Mark to more fully evidence or perfect its security interest granted hereunder. Consignee shall not pledge, encumber, grant any liens or security interest in the Consigned Metal or in any goods produced or manufactured therefrom or in any portion thereof to any other party (a "Third Party Interest") except with the prior written consent of A-Mark and so long as any such Third Party Interest shall be subordinate to the security interest of A-Mark pursuant to subordination or intercreditor agreements in form and substance acceptable to A-Mark. A-Mark shall be entitled to receive a certificate from the appropriate governmental authorities certifying that there are no other filings against Consignee pertaining to the above collateral, or in the event there are presently any such filings, Consignee shall have obtained intercreditor or subordination agreements with such prior secured parties in form and substance satisfactory to A-Mark, such that A-Mark shall have a first and senior security interest.

15. DEFAULT. Upon (i) default by Consignee in the payment or performance of any of its obligations hereunder ,(ii) any material adverse change in the results of operations or financial condition of Consignee or any guarantor, or (iii) non-renewal of a letter of credit, if one is used as collateral, prior to the tenth (10) Business Day prior to its expiration, then A-Mark, at its option may terminate this Agreement, and/or Consignee shall at A-Mark's option: (a) within one (1) Business Day of A-Mark's demand, return to A-Mark, and A Mark shall have received, all the Consigned Metal, or (b) within one (1) hour of A-Mark's demand, purchase all the Consigned Metal at A-Mark's prevailing spot price plus A Mark's applicable premium. In the event that Consignee shall neither return, and A-Mark shall nothave received, the Consigned Metal, nor purchase the Consigned Metal from A Mark within the time periods set forth above in this Section 15, then it shall be deemed that Consignee has purchased the Consigned Metal for an amount equal to the purchase price of the Consigned Metal determined as of the date and time of the default based on A Mark's spot price plus A-Mark's applicable premium for such metal as of such date and time.

Amounts owing to A-Mark hereunder shall become immediately due and payable without presentment, demand or notice, all of which are hereby expressly waived. All amounts hereunder not paid when due shall, at A-Mark's sole discretion, bear interest at the maximum legally allowable rate, and A-Mark may also impose late charges in amounts sufficient to compensate for costs of collection.

16. NOTICES/PLACE OF BUSINESS. Except as otherwise provided in this Agreement, all notices, requests and demands provided for by this Agreement shall be deemed given when made by telecopy, telex or deposited in the U.S. mail, first-class postage prepaid, certified, with return receipt requested and addressed as follows:

To A-Mark:

A-MARK PRECIOUS METALS, INC.
100 Wilshire Blvd., 3d Floor
Santa Monica, CA 90401
Attn: Alison Adams
Telecopy # (310) 319-0279 / Telex # 69-1475

To Consignee:

Attn:

Either party may change its address by givmg notice to the other party hereto in the manner specified in this Paragraph, and any assignee of A-Mark's rights hereunder may require, upon notice to Consignee, that all notices be sent to said assignee.

17. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the State of California applicable to agreements executed and to be performed within California, except with respect to perfection and the effect of perfection of security interests which shall be governed by the laws of the state in which the collateral is located. Consignee consents to the non-exclusive jurisdiction .of the courts of the State of California, located in the County of Los Angeles, or if assigned, the courts of the state as designated by assignee to Consignee, for any action arising out of this Agreement and waives any defense to such jurisdiction based on venue or inconvenient forum.

18. NO WAIVER. No failure or delay by either party in exercising or enforcing any of its respective rights herein or in requiring strict compliance with the terms hereof in anyone or more instances, and no course of conduct by either party, shall constitute a waiver of either party's rights hereunder.

19. HEADINGS. The headings of this Agreement are for convenience of reference only and shall not be construed to define or limit any terms hereof.

20. ENTIRE AGREEMENT. This Agreement and the trading agreement in effect between the parties constitutes the entire agreements between the parties hereto with respect to the consignment, purchase, and sale of Consigned Metal and supersedes all prior communications, representations, or agreements between the parties with respect to subject matter. This Agreement may be amended only in writing, making specific reference to this Agreement and signed by both parties. Any terms and conditions which may be contained in any of A-Mark's or Consignee's purchase orders, acknowledgements, invoices or other forms which may be sent in connection with this Agreement, where inconsistent with the terms of this Agreement, shall be deemed to be superseded by this Agreement, and of no force and effect.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

21. ATTORNEY'S FEES AND COLLECTION CHARGES, In the event of a default under this Agreement, in addition to all amounts owing to A-Mark hereunder, A-Mark shall be entitled to collect costs of collection, including but not limited to actual attorney's fees incurred in connection with the protection or realization of collateral or in connection with A-Mark's collection efforts, whether or not A-Mark brings an action to enforce its rights or for a declaration of its rights hereunder. All such actual costs and expenses of the amount due shall be payable on demand and until paid shall bear interest at the maximum legally allowable rate.

22. ASSIGNABILITY. A-Mark may assign its rights under this Agreement without notice to or consent of Consignee, and such assignee shall succeed to all of the rights of A-Mark hereunder and shall be entitled to enforce all such rights as provided hereunder (including, without limitation, the right to demand the return of Consigned Metal under Section 8 hereof and the right to enforce the remedies set forth under Section 15 hereof) and otherwise as provided by law; provided, however that such assignee shall not assume or be deemed to assume any of the obligations of A-Mark either hereunder or under any other agreement between A-Mark and Consignee and shall not be subject to any right of offset, counterclaim or defense that Consignee might have against A-Mark. Consignee may not assign its rights or obligations under this Agreement.

23. RIDERS/EXHIBITS - Rider A is attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the parties have executed this Agreement on

A-MARK PRECIOUS METALS, INC. A New York Corporation

By: _____ By: _____

Rand LeShay
Senior Vice President

By: _____ By: _____

Deborah Spinosa
Executive Vice President

AMENDMENT TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999)

This Amendment (this "Amendment") to the Amended and Restated Collateral Agency Agreement (1999) is dated as of August 21, 2002 and is by and among A-Mark Precious Metals, Inc., a New York corporation formerly known as Spiral Cycle Corporation (the "Company"), and Fortis Capital Corp. ("FCC") as Assignee of MeesPierson N.V., KBC Bank N.V. ("KBC"), RZB Finance LLC ("RZB"), Brown Brothers Harriman & Co. ("Brown Brothers"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders, the "Agent"), and Natexis Banques Populaires, New York Branch ("Natexis"). FCC, KBC, RZB and Brown Brothers are hereinafter sometimes referred to as the "Existing Lenders."

WHEREAS, the Company, FCC, KBC, RZB and Brown Brothers executed and delivered that certain Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Collateral Agency Agreement");

WHEREAS, Natexis seeks to extend certain financial accommodations to the Company and

WHEREAS, in accordance with Article X(F) of the Collateral Agency Agreement, Natexis seeks to become a party to the Collateral Agency Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Definitions. Capitalized terms not defined in this Amendment shall have the meanings ascribed tothem in the Collateral Agency Agreement.

2. Natexis as Lender. In accordance with Article X(F) of the Collateral Agency Agreement, Natexis hereby agrees to be bound by all of the terms and conditions of the Collateral Agency Agreement and the Existing Lenders agree that Natexis shall be considered a Lender under the Collateral Agency Agreement, entitled to all of the benefits thereof and subject to all obligations thereunder.

3. Miscellaneous. This Amendment may not he amended or modified, except by a writing signed by all of the parties hereto. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York without regard to its conflict of laws principles.

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its duly authorized officer, all as of the day and date first written above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK SIGNATURE PAGE TO FOLLOW]

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

Ladies and Gentlemen:

This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

All obligations of the Debtor to the undersigned have been paid in full, and the undersigned hereby releases all liens and security interests held by the undersigned in all assets of the Debtor. Upon the request of the Debtor or the Lender, and in any event not later than thirty (30) days from the date hereof, the undersigned shall execute UCC-3 termination statements or other documents reasonably requested by the Debtor or the Lender to release or terminate all liens and security interests of record held by the undersigned on the date hereof in any assets of the Debtor.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
KBC Bank N.V.

By:_____

By:_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

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Very truly yours,
KBC Bank N.V.

By:_____

By:_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

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This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

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This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
KBC Bank N.V.

By:_____

By:_____

AMENDMENT TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999)

This Amendment (this "Amendment") to the Amended and Restated Collateral Agency Agreement (1999) is dated as of August 21, 2002 and is by and among A-Mark Precious Metals, Inc., a New York corporation formerly known as Spiral Cycle Corporation (the "Company"), and Fortis Capital Corp. ("FCC") as Assignee of MeesPierson N.V., KBC Bank N.V. ("KBC"), RZB Finance LLC ("RZB"), Brown Brothers Harriman & Co. ("Brown Brothers"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders, the "Agent"), and Natexis Banques Populaires, New York Branch ("Natexis"). FCC, KBC, RZB and Brown Brothers are hereinafter sometimes referred to as the "Existing Lenders."

WHEREAS, the Company, FCC, KBC, RZB and Brown Brothers executed and delivered that certain Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Collateral Agency Agreement");

WHEREAS, Natexis seeks to extend certain financial accommodations to the Company and

WHEREAS, in accordance with Article X(F) of the Collateral Agency Agreement, Natexis seeks to become a party to the Collateral Agency Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Definitions. Capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Collateral Agency Agreement.

2. Natexis as Lender. In accordance with Article X(F) of the Collateral Agency Agreement, Natexis hereby agrees to be bound by all of the terms and conditions of the Collateral Agency Agreement and the Existing Lenders agree that Natexis shall be considered a Lender under the Collateral Agency Agreement, entitled to all of the benefits thereof and subject to all obligations thereunder.

3. Miscellaneous. This Amendment may not he amended or modified, except by a writing signed by all of the parties hereto. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York without regard to its conflict of laws principles.

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its duly authorized officer, all as of the day and date first written above.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK SIGNATURE PAGE TO FOLLOW]

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

Ladies and Gentlemen:

This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

All obligations of the Debtor to the undersigned have been paid in full, and the undersigned hereby releases all liens and security interests held by the undersigned in all assets of the Debtor. Upon the request of the Debtor or the Lender, and in any event not later than thirty (30) days from the date hereof, the undersigned shall execute UCC-3 termination statements or other documents reasonably requested by the Debtor or the Lender to release or terminate all liens and security interests of record held by the undersigned on the date hereof in any assets of the Debtor.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
KBC Bank N.V.

By:_____

By:_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

Ladies and Gentlemen:

This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

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Very truly yours,
KBC Bank N.V.

By:_____

By:_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

Ladies and Gentlemen:

This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

All obligations of the Debtor to the undersigned have been paid in full, and the undersigned hereby releases all liens and security interests held by the undersigned in all assets of the Debtor. Upon the request of the Debtor or the Lender, and in any event not later than thirty (30) days from the date hereof, the undersigned shall execute UCC-3 termination statements or other documents reasonably requested by the Debtor or the Lender to release or terminate all liens and security interests of record held by the undersigned on the date hereof in any assets of the Debtor.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
KBC Bank N.V.

By:_____

By:_____

EXECUTION COPY

A-MARK PRECIOUS METALS, INC.

SECOND AMENDMENT DATED AS OF NOVEMBER 10, 2003 TO AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999), AMENDED AND RESTATED INTERCREDITOR AGREEMENT(1999), AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999) AND GENERAL SECURITY AGREEMENT OF GUARANTORS (1999) EACH DATED AS OF NOVEMBER 30,1999, AND EACH AS AMENDED

THIS SECOND AMENDMENT is dated as of November 30, 2003 by and among FORTIS CAPITAL CORP., as assignee of MeesPierson, N.V.,RZB FINANCE LLC, NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH and BROWN BROTHERS HARRIMAN & CO. ("BBH"), (each individually a "Lender" and, collectively the "Lenders") and BBH in its capacity as agent for itself as a Lender and all other Lenders (the "Agent"), A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"), A-MARK HOLDING, INC., and THE A-MARK CORPORATION (collectively the "Guarantors").

RECITALS

A. The Company, the Guarantors, the Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"); and (iv) General Security Agreement of Guarantor (1999) (the "Guarantor Security Agreement"), as each has been amended by an amendment dated as of August 2-t1,. , 200f .. The capitalized terms used in this Second Amendment shall have the meaning given each such term in the Agreement unless otherwise defined herein.

B. The Company, the Guarantors, the Lenders and the Agent, desire to amend the Agreement, the Facility Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating Collateral Value and (ii) require the execution and delivery to the Agent of agreements to conform to the provisions of the Uniform Commercial Code as now in effect in the State of New York (the "Revised UCC"), on the terms and conditions provided for herein.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENTS TO THE AGREEMENT.

The Agreement is hereby amended as follows:

(A) Section I "Definitions" is hereby amended to add in alphabetical order or modify or delete the following terms:

"Consignee Letter of Credit" shall mean a letter of credit in the form of Exhibit 7 hereto, issued by or confirmed by a bank located in the United States which has a debt rating of BBB or better by the Standard & Poors rating agency.

"Assigned Consignee Letter of Credit" shall mean a Consignee Letter of Credit meeting the following requirement: the proceeds of such letter of credit has been assigned by the Company to the Agent on behalf of the Lenders, pursuant to an executed Letter of Credit Rights Assignment and Control Agreement.

"Advised Consignee Letter of Credit" shall mean a Consignee Letter of Credit which designates BBH as the sole advising bank and such letter of credit and all necessary signed, but undated, drawing documents have been delivered to the Agent under an assignment agreement in form acceptable to the Agent.

"Consigned Material" shall mean Precious Metals that are included in the Collateral Report, are held under a Consignment Agreement by a Consignee, and also meet the following requirements: (i) the term of the consignment does not exceed one (1) year from the date of delivery to the Consignee or may be terminated at any time for any reason by the Company upon not more than thirty (30) days prior notice; and (ii) there is in effect an Advised Consignee Letter of Credit or an Assigned Consignee Letter of Credit or Consignment Cash Collateral each in an amount equal to or greater than 110% of the aggregate Market Value of such Precious Metals.

"Foreign Material" shall mean (i) Assigned Material held at an Approved Depository located outside of the United States; or (ii) Confirmed Material held at a Foreign Approved Depository.

"Approved Depositories" shall mean (i) any of the depositories or vault facilities listed in Exhibit 1 annexed to the Agreement, which list may be amended from time to time with the prior written approval of the Lenders and (ii) the Foreign Approved Depositories.

"Foreign Approved Depositories" shall mean HSBC Bank USA, London Branch and MKS Finance S.A., Geneva, Switzerland, provided at no time shall the aggregate Market Value of the Precious Metal held by both of them exceed US$3,000,000 and US$3,000,000 in the case of HSBC BANK USA, individually, and US$1,000,000 in the case of MKS Finance S.A., individually. The Company may with the prior written approval of each Lender add or remove Foreign Approved Depositories, without further amendment of this Agreement, on such terms and conditions as the Lenders shall determine are appropriate.

"Consignment Cash Collateral" shall mean an account established by the Company with the Agent, in which there is deposited cash or money-market instruments issued by an United States entity which has a debt rating of AA or better by the Standard & Poor's rating agency or as otherwise approved in writing by each of the Lenders, which shall be subject to a first and prior security interest in and lien in favor of the Agent.

"Deposit Account Control Agreement" shall mean an agreement in the form annexed hereto as Annex A or such other form as shall be acceptable to the Agent and the Lenders.

"Guarantor Security Agreement" shall mean the General Security Agreement of Guarantors (1999) dated as of November 30, 1999, as amended from time to time, in the form of Annex E hereto.

"Letter of Credit Rights Assignment and Control Agreement" shall mean an agreement in the form annexed hereto as Annex Dor such other form acceptable to the Agent and the Lenders.

"Commodity Account Control Agreement" shall mean an agreement in the form annexed hereto as Annex B hereto or such other form acceptable to the Agent and the Lenders.

"Cash Collateral Agreement" shall mean an agreement in the form annexed hereto as Annex F or such other form acceptable to the Agent and the Lenders.

(B) The term "Facility Documents" shall include (i) the Security Agreement, as supplemented by Section 2 o~~his S~cond Amendment, (ii) the Guarantor Security Agreement, as Supplemented by Section 3 of this Second Amendment, and (iii) each Deposit Account Control Agreement, Cash Collateral Agreement, Commodity Account Control Agreement and Letter of Credit Rights Assignment and Control Agreement, now or hereafter executed and delivered pursuant to this Agreement, as amended from time to time.

(C) Section II(C)(2) (Other Components of Collateral Value) is hereby

amended by deleting clauses (d) and (g) thereof and by adding the following additional components of Collateral Value thereto:

"(g) 95% of the aggregate Market Value of Consigned Material in the event the obligation of the Consignee thereof is secured by -, Consignment Cash Collateral held by BBH (pursuant to a Cash Collateral Agreement) in each instance in an amount equal to or greater than 110% of the aggregate Market Value of such Consigned Material;

(h) 90% of the aggregate Market Value of Consigned Material, covered by an Assigned Consignee Letter of Credit, in an amount greater or equal to 110% of the Market Value thereof, except in the event that the applicable Consignee Letter of Credit is issued by a bank with a Standard & Poors debt rating of AA or better, then 95%;

(i) 85% of the aggregate Market Value of Consigned Material covered by an Advised Consignee Letter of Credit, in an amount greater or equal to 110% of the Market Value thereof, except in the event the issuing bank of such Consignee Letter of Credit has a Standard & Poors debt rating of AA or better, then 90%; and

(j) 80% of Foreign Material.

(D) Section IV(F) (Additional Reporting and other Requirements) is hereby deleted in its entirety and shall read as follows:

"(F) The Company shall provide to the Agent (i) complete copies of all insurance policies relating to accounts receivable (if applicable), Precious Metals or other inventory owned by the Company, (2) a certificate of insurance naming. the Agent, on behalf of the Lenders, as loss payee withrespect to such insurance policies as to which the Company is a direct beneficiary and (3) a certificate of insurance naming the Agent on behalf of the Lenders as an additional insured (without liability for insurance premiums) with respect to all other insurance policies. "

(E) The Collateral Report annexed as Exhibit 2 to the Agreement shall 'be . replaced by Annex C to this Second Amendment and be designated as Exhibit 2 to the Agreement.

(F) Exhibit 4 to the Agreement shall be replaced by Annex B (Commodity Account Control Agreement) to this Second Amendment and be designated as Exhibit 4 to the Agreement.

(G) Exhibit 5 to the Agreement shall be replaced by Annex A (Deposit Account Control Agreement) to this Second Amendment and be designated as Exhibit 5 to the Agreement.

(H) Exhib~t 7 to the Agreement shall be replaced by Annex G (Letter of Credit) to this Second Amendment and be designated as Exhibit 7 to the Agreement. (I) Exhibit 6 to the Agreement shall be replaced by the form of Letter of Credit Rights Assignment and Control Agreement in the form of Annex D hereto and be designated as Exhibit 6 to the Agreement.

(J) Each Approved Broker (whether now or hereafter so designated) shall execute and deliver a Commodity Account Control Agreement in the form of Annex B hereto.

(K) Section IV of the Agreement is amended by adding thereto a new paragraph (J), which shall read as follows:

"(J) The Company shall promptly notify the Agent and each Lender of any change in ownership or control of each Approved Depository or any other depository at which, from time to time, any Confirmed Material and/or Assigned Material is located (a "Change in Ownership"). Until such time as the Agent and each Lender has approved such Change in Ownership, in writing, on such terms and conditions as each shall approve, then the Confirmed Material and/or Assigned Material located at any such Approved Depository, shall be deemed ineligible for the purposes of Section II of this Agreement (Collateral Value)."

(L) Each issuer of an Assigned Consignee Letter of Credit (whether now or hereafter issued) shall execute and deliver a Letter of Credit Rights Control Agreement.

(M) The definition "Insured Consignments" is hereby deleted as well as .any reference therein in Section II(C)(2)(g).

(N) The term "this Agreement" as used.in the Amended and Restated Collateral Agency Agreement (1999) shall include all of the revisions provided for in this Second Amendment.

SECTION 2. SUPPLEMENT TO THE SECURITY AGREEMENT.

In order to induce the Lenders to enter into this Second Amendment and in order to effectuate the terms hereof, the Company simultaneously herewith has executed and delivered to the Agent on behalf of the Lenders a Supplement to the Security Agreement, granting to the Agent a security interest in all of its existing and hereafter created Security, co-extensive with that provided' for in the Revised UCC.

SECTION 3. SUPPLEMENT TO THE GUARANTOR SECURITY AGREEMENT.

In order to induce the Lenders to enter into this Second Amendment and in order to effectuate the terms hereof, each Guarantor simultaneously herewith has executed and delivered to the Agent on behalf of the Lenders a Supplement to the Guarantor Security Agreement, granting to the Agent a security

interest in all of its existing and hereafter created Security co-extensive with that provided for in the Revised UCC.

SECTION 4. VCC FINANCING STATEMENTS.

The Company and each Guarantor hereby authorizes the Agent on behalf of the Lenders to file one or more financing statements in the states of California and New York to conform with the grant of the security interest in the Security of each of them as modified pursuant to Sections 2 and 3 of this Second Amendment.

SECTION 5. AMENDMENTS TO FACILITY DOCUMENTS.

Each reference in any Facility Document and the Intercreditor Agreement to the Collateral Agency Agreement, General Security Agreement, General Security Agreement of Guarantors or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Second Amendment and the Supplements provided for in Sections 2 and 3 hereof. All references to the Uniform Commercial Code shall be deemed a reference to the Revised VCC as in effect from time to time.

SECTION 6. EFFECTIVE DATE.

The revisions contained in Section I(c) of this Second Amendment with respect to the components of the Collateral Value under the Agreement shall become effective upon the execution and delivery by the parties hereto of this Second Amendment and the execution and/or delivery by the Company and the Guarantors of the documents provided for in Sections 2 and 3 of this Second Amendment and the filing of the documents provided for in Section 4 of this Second Amendment.

SECTION 7. MISCELLANEOUS.

(a) The Company and each Guarantor hereby represent and warrant that there exists no default under the Agreement or any Facility Document and the representations and warranties made by each of them therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Second Amendment, the Company agrees not to enter into any Letter of Credit Rights Assignment and Control Agreement with any other person, firm or entity (other than the Agent), with respect to any Consignee Letter of Credit or Advised Consignee Letter of Credit.

(c) Except as expressly modified by this Second Amendment, the Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or any Guarantor or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Second Amendment.

(d) This Second Amendment may be executed in any number of separate counterparts,

each of which shall, be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(e) This Second Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company and each Guarantor hereby acknowledge and agree that the Agreement and the Facility Documents as each are amended by this Second Amendment are each valid, binding and enforceable in accordance with their respective terms and. provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced
and secured thereby, nor is there any basis whatsoever for any such counterclaim; defense or offset.

(g) The Company agrees to payor reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Second Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Second Amendment shall not be modified or amended except by a written instrument signed by all of the parties and shall be binding on the respective successors and assigns of the parties.

(i) Section X.(B) of the Agreement is hereby amended to provide that KBC Bank N.V. is deleted as a Lender, and that notices to the Agent and/or the Lenders shall be addressed and/or transmitted as follows:

If to the Agent
(and as a Lender): Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005
Phone # 212-483-1818
Fax # 212-493-8998

If to any other
Lender: Fortis Capital Corp.
Three Stamford Plaza
301 Tresser Blvd.
Stamford, CT 06901
Phone # 203-705-5772
Fax # 203-705-5924

Natexis Banques Populaires,
New York Branch
1251 Avenue of the Americas, 34th floor
New York, NY 10020
Phone # 212-872-5133
Fax # 212-354-9095

RZB Finance LLC
1133 Avenue of the Americas
New York, NY 10036
Phone # 212-845-4114
Fax # 212-944-6389

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

A-MARK HOLDING, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

THE A-MARK CORPORATION

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

FORTIS CAPITAL CORP., as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

A-MARK HOLDING, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

FORTIS CAPITAL CORP., as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

ANNEXES

ANNEX A	-	Deposit Account Control Agreement
ANNEX B	-	Commodity Account Control Agreement
ANNEX C	-	Collateral Report
ANNEX D	-	Letter of Credit Rights Assignment and Control Agreement
ANNEX E	-	General Security Agreement of Guarantors (1999)
ANNEX F	-	Cash Collateral Agreement
ANNEX G	-	Letter of Credit

[LETTERHEAD OF A-MARK PRECIOUS METALS, INC.]

ANNEX A

EXHIBIT 5

_____, 2003

[depositary bank]

Attention:

Re: Deposit Account Control Agreement

Ladies and Gentlemen:

In connection with financing arrangements between ourselves and Brown Brothers Harriman & Co., as Agent (the "Agent"), for itself and certain other Lenders ("Lender"), which is joining with us in signing this letter below, we are asking you to enter into this agreement concerning our account no._____(collectively, with all renewals, rollovers, replacements and substitute accounts, the "Deposit Account") maintained with you.

Agent's Security Interest in Deposit Account. In order to secure our obligations to Lender pursuant to collateral security arrangements between Agent and us, we have assigned to Agent and granted to Agent a security interest in and lien upon the Deposit Account, any cash balances from time to time credited to the Deposit Account/and any and all proceeds thereof, whether now or hereafter existing or arising (collectively; the "Deposit Account Collateral ").

Debtor's Dealing with Deposit Account. Until you have received instructions from Agent to the contrary, we shall be entitled to present items drawn on arid otherwise to withdraw or direct the disposition of funds from the Deposit Account; provided, however, that you and we agree with Agent that (a) we may not, and you will not permit us to, without Agent's prior written consent, (i) withdraw any sums from the Deposit Account if the credit balance of the Deposit Account remaining after such withdrawal would be less than $_____, or (ii) close the Deposit Account.

Agent's Right to Give Exclusive Instructions as to Deposit Account. Notwithstanding the foregoing or any separate agreement that we may have with Agent, Agent shall be entitled, for purposes of this Agreement, at any time to give you instructions as to the withdrawal or disposition of any funds from time to time credited to the Deposit Account, or as to any other matters relating to the Deposit Account or any of the Deposit Account Collateral, without our further consent. You hereby agree to comply with any such instructions without any further consent from us. Such instructions may include the giving of stop payment orders for any items being presented to the Deposit Account for payment. You shall be fully entitled to rely upon such instructions from Agent even if such instructions are contrary to any instructions or demands that we may give to you.

Debtor's Exculpation and Indemnification of Depositary Bank. We confirm that you should follow instructions from Agent even if the result of following such instructions from Agent is that you dishonor items presented for payment from the Deposit Account. We further confirm that you shall have no liability to us for wrongful dishonor of such items in following such instructions from Agent. You shall have no duty to inquire or determine whether our obligations to Lender or Agent are in default or
whether Agent is entitled, under any separate agreement between us and Agent, to give
any such instructions. We further agree to be responsible for your customary charges and to indemnify you from and to hold you harmless against any loss, cost or expense that
you may sustain or incur in acting upon instructions from Agent which you believe in
good faith to be instructions from Agent.

Depositary Bank's Resource to Deposit Account. Unless you have obtained Agent's prior written consent, you agree not to exercise any right of recoupment or set off, or to assert any security interest or other lien, that you may at any time have against \ or in any of the Deposit Account Collateral, except for your customary charges and for reimbursement for the reversal of any provisional credits granted by you to the Deposit Account, to the extent, in each case, that we have not separately paid or reimbursed you therefor.

Representations, Warranties and Covenants of Depositary Bank. Yourepresent and warrant to Agent that the account agreement between you and us relating to the establishment and general operation of the Deposit Account provides, whether specifically or generally, that the laws of the state in which your main office is located govern secured transactions relating to the Deposit Account. You covenant with Agent that you will not, without Agent's prior written consent, amend that account agreement so that secured transactions relating to the Deposit Account are governed by the law of another jurisdiction. In addition, you represent and warrant to Agent that you have not entered into any agreement with any other person by which you are obligated to comply with instructions from such other person as to the disposition of funds from the Deposit Account Collateral. You further represent and warrant to Agent that you maintain no deposit accounts for us other than the Deposit Account and the accounts listed on Schedule A annexed hereto. You agree not to establish any other account for us without Lender's written consent. This Agreement may not be terminated without the prior written consent of Lender and shall be binding on the successors and assigns of the parties hereto.

Deposit Account Statements. You agree to send to Agent at its address indicated below, copies of all customary deposit account statements and other information relating to the Deposit Account that you send to us at the same time as you send such statements and information to us.

Governing Law. This Agreement shall control over any conflicting agreement between you and us. This agreement shall be governed by the internal laws of the State of New York.

If you agree to and accept the foregoing, please so indicate by executing and returning to us the enclosed duplicate of this letter.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By:_____
Name:_____
Title:_____

APPROVED:

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By:_____
Name:_____
Title:_____

Address: 140 Broadway
New York, New York 10005
Attention: Senior Credit Office

ACCEPTED and AGREED as of
the date set forth above:

[depository bank]

By:_____
Name:_____
Title:_____

SCHEDULE OF ACCOUNTS

Name of Account	Account Number

ANNEX B

(NEW)

COMMODITY ACCOUNT CONTROL AGREEMENT

Commodity Account Control Agreement, dated as of _____, 2003 (the "Agreement"), by and among A-Mark Precious Metals, Inc. ("Customer"), Brown Brothers Harriman & co., as agent ("Agent"), and _____ ("Broker")

WHEREAS, Customer has granted a security interest to Agent in (i) the commodity accounts, account number(s)_____now or hereafter maintained by Broker for Customer, which are now or hereafter credited with or otherwise hold futures contracts, options on futures contracts, and commodity options executed by Customer and initial or variation margin provided by Customer, or other property received by Customer, in respect of such transactions, including cash' and (ii) any other account maintained by Broker for Customer in connection with the above referenced commodity accounts, which is credited with or otherwise holds initial or variation margin provided by Customer, or other property received by Customer, in respect of such transactions (the accounts referred to in clauses (i) and (ii), collectively, the "Commodity Account"); .

WHEREAS, Customer, Agent and Broker are entering into this Agreement in order to perfect Agent's security interest in the Commodity Account and provide additional rights to Agent;

NOW THEREFORE, in consideration of the promises and agreements of the parties which are set forth herein, the parties hereto agree as follows:

1. Broker's Representations. Broker represents and warrants to Agent that:'

(a) Broker is a duly registered futures commission merchant pursuant to the U.S. Commodity Exchange Act, as amended (the "CEA"), and the rules and regulations issued thereunder.

(b) Broker has established and maintains the Commodity Account for Customer.

(c) Broker does not know of any lien, claim or security interest in or against the Commodity Account, except for liens, claims, or security interests in favor of one or more parties to this Agreement.

(d) All of the account documentation concerning the Commodity Account is governed by the laws of the State of _____and the Agent has been delivered a complete copy thereof (the "Account Document").

(e) Broker has not established and does not maintain any account (other than

the Commodity Account as defined above) for Customer which is credited with or otherwise holds property; including, without limitation, initial or variation margin provided by Customer in respect of futures contracts, options on futures contracts, or commodity options executed by Customer in or for the Commodity Account.

2. Customer's Rights and Actions; Control Nice. Broker may comply with all entitlement orders, directions and instructions (collectively, "Orders") issued by Customer concerning the Commodity Account; provided that, if Broker receives notice from Agent that Agent is exercising exclusive control over the Commodity Account, in the form of Exhibit A annexed hereto (a "Control Notice"), then (i) Broker shall cease complying with Orders issued by Customer concerning the Commodity Account and will use reasonable efforts to cancel any open Orders entered by Customer but not yet executed and (ii) Broker shall not distribute any property in the Commodity Account to the Customer. In the event of any conflict between a Control Notice or an Order issued by Agent, on the one hand, and an Order issued by Customer, on the other hand, the Control Notice or Order issued by Agent shall prevail.

3. Control of Agent. Upon the delivery of a Control Notice by Agent to Broker, Broker shall comply with all Orders Broker receives from Agent concerning the Commodity Account, including, without limitation, Orders from Agent. to transfer, liquidate, or redeem property credited to or otherwise held in the Commodity Account or to apply any value distributed or available on account of such property as directed by Agent, without notice to or further consent or approval of Customer. Nothing in this Section 3 shall require Broker to take any action that violates the CEA or any rules or regulations issued thereunder. .

4. Lien and Obligations of Broker.

(a) With respect to obligations of Customer owing to Broker in connection with the purchase of property held in the Commodity Account and the Broker's commission and fees provided for in the Account Document (collectively, the "Customer Commodity Obligations"), Agent acknowledges the priority of Broker's lien and security interest in the Commodity Account. To the fullest extent permitted by the CEA, and the rules and regulations issued thereunder, the Broker (i) subordinates its lien and security interest in the Commodity Account to the extent that the same now or hereafter secures obligations of Customer (other than Customer Commodity Obligations) or any third party to Broker, and (ii) waives any rights of offset or recoupment with respect thereto.

(b) Broker has not entered, and shall not enter, into any other control agreement, any bailee letter or any similar arrangement concerning the Commodity Account whereby it (i) agrees to follow Orders issued by a person or entity not a party to this Agreement or (ii) acknowledges a security interest, lien, or claim of any person or entity other than the Broker or Agent. Broker will exercise its reasonable efforts to notify Agent if any person or entity (other than a party to this Agreement) asserts any interest in or claim against the Commodity Account.

(c) Broker has not entered, and will not enter, into any agreement purporting to limit or condition its obligations to comply with Orders, as set forth in Sections 2 and 3 above.

(d) To the extent not inconsistent with the CEA, all property credited to or otherwise held in the Commodity Account is intended to be "financial assets" for purposes of Articles 8 and 9 of

the Uniform Commercial Code (the "UCC").

(e) Customer and Broker shall not amend the Account Document without the Agent's prior written/consent except for changes in the commission and fees of the Broker.

5. Limitation of Liability and Indemnity.

(a) Broker shall not be liable to Customer for complying with any Order or Control Notice issued by Agent, concerning the Commodity Account, regardless of any notice or claim by Customer that Agent's Orders, Control Notice, or other actions are harmful to it or are in violation of any law or agreement to which Agent is subject; provided that Broker may be liable for such compliance if it is in violation of an injunction, restraining order, or other legal process expressly enjoining it from such compliance, which is issued by a court of competent jurisdiction, if Broker has had reasonable time to act on such injunction, restraining order, or other legal process.

(b) Prior to its receipt of a Control Notice issued by Agent, Broker shall not be liable to Agent for complying with any Order issued by Customer concerning the Commodity Account; provided that Broker may be liable for such compliance if it is in violation of a Control Notice or a contrary Order issued by Agent, if Broker has had reasonable time to act on such Order from Agent.

(c) Customer hereby agrees to indemnify Broker, its affiliates, and their employees, officers, directors, and agents against any losses, damages, claims, liabilities, and expenses (including reasonable attorneys' fees and disbursements) arising out of or relating to this Agreement, except to the extent that the same are caused by Broker's gross negligence or willful misconduct.

(d) The provisions of this Section 5 shall survive termination of this Agreement.

6. Books and Records. Broker shall include this Agreement in its official books and records and shall mark its book and records to reflect the lien and security interest of Agent described herein. Broker shall also send Agent and Customer copies of all statements and confirmations produced by or on behalf of Broker that relate to the Commodity Account; as and when such are sent to Customer or as required by the Account Document or the CEA.

7. Termination. This Agreement shall terminate upon written notice from Agent to Broker that Agent's security interest in the Commodity Account has terminated. Broker may terminate this Agreement upon sixty (60) days prior written notice to Agent and Customer. In the event the Broker terminates this Agreement, then Broker shall follow instructions provided by Agent as to the selection of a replacement broker and/or the disposition of the property held in the Commodity Account. .

8. Notices. Any notice or other communication concerning this Agreement may be sent to the relevant party's address or telecopier number set forth below or such other address as a party may hereafter specify by notice to the other parties hereto. Any such notice or other communication shall be sent by overnight courier or by telecopier and shall be effective upon receipt.

If to Customer: A-Mark Precious Metals, Inc.
100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401
Phone: ( ) _____
Fax: ( ) _____
Attn: Chief Financial Officer

If to Customer: Brown Brothers Harriman & Co.
140 Broadway
New York, New York 10005
Phone: ( ) _____
Fax: ( ) _____
Attn: Senior Credit Officer

If to Customer: _____

_____

_____

Phone: ( ) _____
Fax: ( ) _____
Attn:

9. Miscellaneous.

(a) This Agreement and, notwithstanding anything to the contrary contained in the Account Document or in any other agreement relating to the Commodity Account, the Commodity Account and the Account Document shall each be governed by the law of the State of New York, without reference to choice' of law doctrine. Without limitation on the foregoing, New York shall be the "commodity intermediary's jurisdiction" with respect to the Commodity Account for the purpose of the DCC.

(b) This Agreement cannot be modified, amended, assigned, or transferred without the prior written consent of each of the parties hereto. Any attempted assignment or transfer of a party's rights or obligations under this Agreement in violation of the foregoing sentence shall be null and void. Broker and Customer shall not change the"law governing the Commodity Account without the prior written consent of Agent.

(c) This Agreement shall be binding upon, and inure to the benefit of, each party's successors, heirs, and permitted assigns. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Agreement is the entire agreement of the parties concerning the subject matter addressed herein, and it shall supersede any prior agreements and contemporaneous oral agreements concerning the same subject matter. In the event of any conflict between the terms or provisions of this Agreement and the terms or provisions of any documentation, now or hereafter existing, between Broker and Customer concerning the Commodity Account, the terms and provisions. of this Agreement shall prevail.

(d) This Agreement does not create any obligations on the part of Broker other than those expressly set forth herein. Broker may rely on any notices or other communications it believes in good faith to have been given by or on behalf of a party to this Agreement.

(e) Each party to this Agreement consents to the non-exclusive jurisdiction of the federal and state courts located in the County, City and State of New York and waive trial by jury in any proceeding relating to this Agreement. Each party waives any claim or right to recover special or punitive damages against another party except for such party's willful misconduct or gross negligence.

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be duly executed and delivered as of the day and year first above written.

A-MARK PRECIOUS METALS,
as Customer
By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.,
as Agent
By:_____
Name:_____
Title_____

[NAME OF BROKER]
as Broker
By:_____
Name:_____
Title_____

EXHIBIT A

[LETTERHEAD OF BROWN BROTHER HARRIMAN & CO.]

[DATE]

[Name and Address of Custodian]

Re: Notice of Exclusive Control

Ladies and Gentlemen:

As referenced in the Commodity Account Control Agreement, dated as of _____,_200_ among A-Mark Precious Metals, Inc. (the "Customer"), you.. as Broker, and the undersigned in its capacity as agent for itself and other lenders, (the "Agreement"), we hereby give you notice of -our exclusive control over Commodity Account number(s)_____and any replacement or substitute. Commodity Account with respect thereto (the "Commodity Account") and all property held therein. You are hereby instructed not to accept any direction, instructions or Orders with respect to the Commodity Account, from the Customer or any other person or entity other than the undersigned, as Agent.

All capitalized terms used in this Notice of Exclusive Control shall have the meanings given such terms in the Agreement. This Notice of Exclusive Control shall be effective upon your receipt hereof.

Very truly yours,

BROWN BROTHERS HARRIMAN & CO., as Agent

By:_____
Name:_____
Title:_____

cc: A-Mark Precious Metals, Inc.

ANNEX C

EXHIBIT 2

COLLATERAL REPORT

[TO BE PROVIDED BY BBH]

FAXED AND MAILED ON
3RD BUSINESS DAY EACH WEEK

A-MARK WEEKLY COLLATERAL REPORT

(AS OF CLOSE OF BUSINESS_____)

Prepared By:
Reviewed By:

HIGHLIGHTS			Actual as of	In
	Description	Requirement	XX/XX/XXXX	Compliance
1.	Collateral Excess	No Deficit		Yes
2.	Assigned Inventory as a % of Total Inventory	Minimum 60%		Yes
3.	On-site Material	Maximum $2.5MM		Yes

Report Due By June 4, 2003

		A	B	C	D
		Support	Metal/Market Value	Advance Rate	Collateral Value
I	ASSIGNED COLLATERAL				
	Possessory collateral controlled by Banks				
	A. Assigned Inventory	Schedule A			
	i. With Assigned Hedge (50% to <70% at 90%; 70% or > at 95%		$ —	#REF!	#REF!
	ii. with Unassigned Hedge (60% to <70% at 85%; 70% or > at 90%		—	#REF!	#REF!
	B. Assigned Consignments (110% L/C)	Schedule D			
	i. WIth AA Bank or Better (95%)		—	95%	—
	ii. With BBB to A Bank (90%)		—	95%	—
	iii. With BBB to A Bank (90%)		—	90%	—
	C. Assigned Bank Accounts	Schedule B	—	100%	—
	D. Advised Consignements	Schedule D			
	i. With AA Bank or Better (90%)		—	90%	—
	ii. With BBB to A Bank (85%)		—	85%	—
	TOTAL ASSIGNED COLLATERAL		$ —		$ —
II	CONFIRMED COLLATERAL				
	Collateral jointly controlled by A-Mark and bank; Banks receive third-party confirmation				
	A. Confirmed Inventory	Schedule A	$ —	85%	$ —
	B. Confirmed Broker Equity (Equity or Deficit at 100%)	Schedule B	—	100%	—
	C. Confirmed Foreign Material (Max $3,000,000 of which $1,000,000 limit on MKS			80%	
	TOTAL CONFIRMED COLLATERAL		$ —		$ —
III	PLEDGED COLLATERAL				
	Collateral controlled by A-Mark				
	A. On-Site Material (Max $2,500,000)	Schedule A	—	80%	—
	B. Forward Equity (Equity at 80%; deficit at 100%)	Schedule E	—	80%	—
	C. Trade Receivables (Outstanding less than 10 business days)		—	80%	—
	D. Supplier Advances (Outstanding less than 10 business days)			75%	—
	TOTAL PLEDGED COLLATERAL		—		—
IV	TOTAL COLLATERAL VALUE		—	N/A	#REF!

V OTHER PERTINENT INFORMATION

A. Assigned inventory plus Assigned Consignments are required to be no less than 60% of Total Inventory plus Total Consignments (See Schedules A and D)

*ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL INVENTORY PLUS TOTAL CONSIGNMENTS

#REF!

ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL OUTSTANDINGS

#DIV/0!

VI COLLATERAL EXCESS (DEFICIT)

A. Total Bank Lines	$ 50,000,000
B. Total Bank Loans & L/Cs	
(1) Brown Brothers Harriman & Co:	
(2) MeesPierson:	
(3) Banque Nationale De Paris:	
(4) Natexis Banques Populaires:	
C. Total Bank Lines Available	$ 50,000,000
TOTAL COLLATERAL EXCESS	#REF!

A-Mark Precious Metals, Inc. represents to the Agent and Lenders that the information contained in this report is true and correct as of the date of this report.

Signed by _____ Date _____

Thor Gjerdrum, Chief Financial Officer

FOR INTERNAL USE ONLY BY A-MARK PRECIOUS METALS, INC.

CONSIGNMENT L/C's EXPIRING WITHIN THIRTY DAYS FROM DATE OF REPORT

#REF!
#REF!
#REF!
#REF!

##

FOR INFORMATION ONLY - As of the

week ended	XX/XX/XXXX	J.P. Morgan
usage was	#REF!	ozs, valued at
	#REF!	

TOTAL COLLATERAL EXCESS (DEFICIENCY)		#REF!
ADD:		
	Cash at Deposit at BBH	—
	Cash at Bank of America	—
	Cash at Bank of the West	—
	Below BBB Grade and Unsecured Consignments	—
	Foreign/Other Depositories	—
	Unconfirmed Inventory in Transit	—
	U.S. State Quarters (Face Value)	—
	Trade Receivables (Outstanding 10 business days or more)	—
	Supplier Advances (Outstanding 10 business days or more)	—
	ADJUSTED COLLATERAL EXCESS	#REF!

A-MARK WEEKLY COLLATERAL REPORT

METAL VALUE BY DEPOSITORY
(AS OF CLOSE OF BUSINESS 01/07/00)

SCHEDULE A	COMEX VALUE			NYMEX VALUE				
	GOLD:			PLATINUM:				
	SILVER:			PALLADIUM:				
A	B	C	D	E	F	G	H	I
	OUNCES							
INVENTORY CLASS/DEPOSITORY	GOLD	SILVER	PLATINUM	PALLADIUM	TOTAL METAL $ VALUE	% OF TOTAL ALL MATERIAL	$ METAL LIMIT (IN 000'S)	UNDER/(OVER) LIMIT (IN 000'S)
	(to the nearest whole number)							
ASSIGNED								
1 Brinks, Los Angeles	—	—	—	—	#REF!	#REF!	$ 25,000	#REF!
2 JM, Salt Lake, UT	—	—	—	#REF!	#REF!	#REF!	10,000	#REF!
3 In Transit IBI	—	—	#REF!	#REF!	#REF!	#REF!	2,000	#REF!
4 HSBC, NY	#REF!	—	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
SUBTOTAL ASSIGNED	37,549	419,842	2,182	—	#REF!	#REF!	$ 42,000	#REF!
ASSIGNED FUTURES OR	—	—	—	—				
FORWARD HEDGES	73,549	—	2,182	—	#REF!	#REF!		
UNASSIGNED FORWARD HEDGES	—	419,842	—	—	#REF!	#REF!	$ 42,000	#REF!
CONFIRMED								
1 LAFC, Los Angeles	—	—	—	—	#REF!	#REF!	$ 5,000	#REF!
2 Brinks (repo), Los Angeles	—	—	#REF!	#REF!	#REF!	#REF!	12,000	#REF!
3 Brinks, Houston	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
4 In Transit Brinks	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	15,000	#REF!
6 Carr Futures, New York	#REF!	—	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
7 Loomis Fargo Spokane	#REF!	—	#REF!	#REF!	#REF!	#REF!	1,000	#REF!
8 Brinks, San Diego	—	#REF!	#REF!	—				
TOTAL	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	$ 43,000	#REF!
FOREIGN CONFIRMED								
1 HSBC London								
2 MKS Geneva (Max $1,000,000)								
TOTAL (Max $3,000,000)					#REF!	#REF!		
ON-SITE								
1 PMI/Vault	—	—	—	#REF!	#REF!	#REF!	$ 1,500	#REF!
2 PMI/Handling	—	#REF!	#REF!	#REF!	#REF!	#REF!	2,000	#REF!
TOTAL	—	#REF!	#REF!	#REF!	#REF!	#REF!	$ 3,500	#REF!
TOTAL ALL INVENTORY	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	$ 88,500	#REF!

DEPOSITORY CONFIRMATION RECONCILIATION:

(A) Johnson Matthey, Salt Lake City, confirmation will show .001 ozs. more gold than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

(B) Johnson Matthey, Salt Lake City, confirmation will show .008 ozs. more silver than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

SCHEDULE B - CASH & EQUITY

ASSIGNED BANK ACCOUNTS	
BBH	
Bank of the West	
TOTAL	$ —
CONFIRMED BROKER EQUITY	
Carr	
TOTAL	

SCHEDULE C - SUMMARY OF OUNCES

(Ounces to the nearest whole number)

A	B	C	D	E
		CONSIGNEMENTS		
	COLLATERAL	NOT APPROVED	OTHER	TOTAL
DESCRIPTION	OUNCES	NOT ON CAA	OUNCES	OUNCES
GOLD	—	—	—	—
SILVER	—	—	—	—
PLATINUM	#REF!	#REF!	#REF!	#REF!
PALLADIUM	#REF!	#REF!	#REF!	#REF!

A-MARK WEEKLY COLLATERAL REPORT

CONSIGNMENTS AND OTHER ASSETS
(AS OF CLOSE OF BUSINESS XX/XX/XX)

SCHEDULE D	COMEX VALUE			NYMEX VALUE		
	GOLD:	#REF!		PLATINUM:	#REF!	
	SILVER:	#REF!		PALLADIUM:	#REF!	
A	B	C	D	E	F	G
CONSIGNMENT CLASS/CONSIGNEE	MATURITY DATE OF L/C or POLICY	OUNCES GOLD (to the nearest whole number)	OUNCES SILVER (to the nearest whole number)	TOTAL METAL $ VALUE	L/C ISSUING BANK	S&P's DEBT RATING
Cash (110% of consignment)						
TOTAL		—	—	—		
AA or Better Rating						
(100% L/C)						
TOTAL		—	—			
BBB to A Rating						
(110% L/C)		—		#REF!		
		—		#REF!		
		—		#REF!		
TOTAL		#REF!	—	#REF!		
Advised (AA or Better Rating)						
(110% L/C)		#REF!		#REF!		
TOTAL		#REF!	—	#REF!		
Advised (BBB to A)						
(110% L/C)						
TOTAL		—	—	$ —		
TOTAL ALL CONSIGNMENTS		21,738	83,457	$ 6,635,143		

SCHEDULE E - FORWARD EQUITY

COUNTERPARTY	AU	AG	PT	PD	Contract Acquisition Value	Contract Current Value	Equity
ASSIGNED					—	—	—
TOTAL UNASSIGNED	—	—	—	—	—	—	—
UNASSIGNED							
1 Mitsui	—	—			— $	—	—
2 Morgan Stanley	—				— $	—	—
3 HSBC, New York	—		—		— $	—	—
TOTAL UNASSIGNED	—	—	—	— $	— $	— $	—

EXECUTION COPY

A-MARK PRECIOUS METALS, INC.

SECOND AMENDMENT DATED AS OF NOVEMBER 10, 2003 TO AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999), AMENDED AND RESTATED INTERCREDITOR AGREEMENT(1999), AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999) AND GENERAL SECURITY AGREEMENT OF GUARANTORS (1999) EACH DATED AS OF NOVEMBER 30,1999, AND EACH AS AMENDED

THIS SECOND AMENDMENT is dated as of November 30, 2003 by and among FORTIS CAPITAL CORP., as assignee of MeesPierson, N.V.,RZB FINANCE LLC, NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH and BROWN BROTHERS HARRIMAN & CO. ("BBH"), (each individually a "Lender" and, collectively the "Lenders") and BBH in its capacity as agent for itself as a Lender and all other Lenders (the "Agent"), A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"), A-MARK HOLDING, INC., and THE A-MARK CORPORATION (collectively the "Guarantors").

RECITALS

A. The Company, the Guarantors, the Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"); and (iv) General Security Agreement of Guarantor (1999) (the "Guarantor Security Agreement"), as each has been amended by an amendment dated as of August 2-t1,. , 200f .. The capitalized terms used in this Second Amendment shall have the meaning given each such term in the Agreement unless otherwise defined herein.

B. The Company, the Guarantors, the Lenders and the Agent, desire to amend the Agreement, the Facility Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating Collateral Value and (ii) require the execution and delivery to the Agent of agreements to conform to the provisions of the Uniform Commercial Code as now in effect in the State of New York (the "Revised UCC"), on the terms and conditions provided for herein.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENTS TO THE AGREEMENT.

The Agreement is hereby amended as follows:

(A) Section I "Definitions" is hereby amended to add in alphabetical order or modify or delete the following terms:

"Consignee Letter of Credit" shall mean a letter of credit in the form of Exhibit 7 hereto, issued by or confirmed by a bank located in the United States which has a debt rating of BBB or better by the Standard & Poors rating agency.

"Assigned Consignee Letter of Credit" shall mean a Consignee Letter of Credit meeting the following requirement: the proceeds of such letter of credit has been assigned by the Company to the Agent on behalf of the Lenders, pursuant to an executed Letter of Credit Rights Assignment and Control Agreement.

"Advised Consignee Letter of Credit" shall mean a Consignee Letter of Credit which designates BBH as the sole advising bank and such letter of credit and all necessary signed, but undated, drawing documents have been delivered to the Agent under an assignment agreement in form acceptable to the Agent.

"Consigned Material" shall mean Precious Metals that are included in the Collateral Report, are held under a Consignment Agreement by a Consignee, and also meet the following requirements: (i) the term of the consignment does not exceed one (1) year from the date of delivery to the Consignee or may be terminated at any time for any reason by the Company upon not more than thirty (30) days prior notice; and (ii) there is in effect an Advised Consignee Letter of Credit or an Assigned Consignee Letter of Credit or Consignment Cash Collateral each in an amount equal to or greater than 110% of the aggregate Market Value of such Precious Metals.

"Foreign Material" shall mean (i) Assigned Material held at an Approved Depository located outside of the United States; or (ii) Confirmed Material held at a Foreign Approved Depository.

"Approved Depositories" shall mean (i) any of the depositories or vault facilities listed in Exhibit 1 annexed to the Agreement, which list may be amended from time to time with the prior written approval of the Lenders and (ii) the Foreign Approved Depositories.

"Foreign Approved Depositories" shall mean HSBC Bank USA, London Branch and MKS Finance S.A., Geneva, Switzerland, provided at no time shall the aggregate Market Value of the Precious Metal held by both of them exceed US$3,000,000 and US$3,000,000 in the case of HSBC BANK USA, individually, and US$1,000,000 in the case of MKS Finance S.A., individually. The Company may with the prior written approval of each Lender add or remove Foreign Approved Depositories, without further amendment of this Agreement, on such terms and conditions as the Lenders shall determine are appropriate.

"Consignment Cash Collateral" shall mean an account established by the Company with the Agent, in which there is deposited cash or money-market instruments issued by an United States entity which has a debt rating of AA or better by the Standard & Poor's rating agency or as otherwise approved in writing by each of the Lenders, which shall be subject to a first and prior security interest in and lien in favor of the Agent.

"Deposit Account Control Agreement" shall mean an agreement in the form annexed hereto as Annex A or such other form as shall be acceptable to the Agent and the Lenders.

"Guarantor Security Agreement" shall mean the General Security Agreement of Guarantors (1999) dated as of November 30, 1999, as amended from time to time, in the form of Annex E hereto.

"Letter of Credit Rights Assignment and Control Agreement" shall mean an agreement in the form annexed hereto as Annex Dor such other form acceptable to the Agent and the Lenders.

"Commodity Account Control Agreement" shall mean an agreement in the form annexed hereto as Annex B hereto or such other form acceptable to the Agent and the Lenders.

"Cash Collateral Agreement" shall mean an agreement in the form annexed hereto as Annex F or such other form acceptable to the Agent and the Lenders.

(B) The term "Facility Documents" shall include (i) the Security Agreement, as supplemented by Section 2 o~~his S~cond Amendment, (ii) the Guarantor Security Agreement, as Supplemented by Section 3 of this Second Amendment, and (iii) each Deposit Account Control Agreement, Cash Collateral Agreement, Commodity Account Control Agreement and Letter of Credit Rights Assignment and Control Agreement, now or hereafter executed and delivered pursuant to this Agreement, as amended from time to time.

(C) Section II(C)(2) (Other Components of Collateral Value) is hereby

amended by deleting clauses (d) and (g) thereof and by adding the following additional components of Collateral Value thereto:

"(g) 95% of the aggregate Market Value of Consigned Material in the event the obligation of the Consignee thereof is secured by -, Consignment Cash Collateral held by BBH (pursuant to a Cash Collateral Agreement) in each instance in an amount equal to or greater than 110% of the aggregate Market Value of such Consigned Material;

(h) 90% of the aggregate Market Value of Consigned Material, covered by an Assigned Consignee Letter of Credit, in an amount greater or equal to 110% of the Market Value thereof, except in the event that the applicable Consignee Letter of Credit is issued by a bank with a Standard & Poors debt rating of AA or better, then 95%;

(i) 85% of the aggregate Market Value of Consigned Material covered by an Advised Consignee Letter of Credit, in an amount greater or equal to 110% of the Market Value thereof, except in the event the issuing bank of such Consignee Letter of Credit has a Standard & Poors debt rating of AA or better, then 90%; and

(j) 80% of Foreign Material.

(D) Section IV(F) (Additional Reporting and other Requirements) is hereby deleted in its entirety and shall read as follows:

"(F) The Company shall provide to the Agent (i) complete copies of all insurance policies relating to accounts receivable (if applicable), Precious Metals or other inventory owned by the Company, (2) a certificate of insurance naming. the Agent, on behalf of the Lenders, as loss payee withrespect to such insurance policies as to which the Company is a direct beneficiary and (3) a certificate of insurance naming the Agent on behalf of the Lenders as an additional insured (without liability for insurance premiums) with respect to all other insurance policies. "

(E) The Collateral Report annexed as Exhibit 2 to the Agreement shall 'be . replaced by Annex C to this Second Amendment and be designated as Exhibit 2 to the Agreement.

(F) Exhibit 4 to the Agreement shall be replaced by Annex B (Commodity Account Control Agreement) to this Second Amendment and be designated as Exhibit 4 to the Agreement.

(G) Exhibit 5 to the Agreement shall be replaced by Annex A (Deposit Account Control Agreement) to this Second Amendment and be designated as Exhibit 5 to the Agreement.

(H) Exhib~t 7 to the Agreement shall be replaced by Annex G (Letter of Credit) to this Second Amendment and be designated as Exhibit 7 to the Agreement. (I) Exhibit 6 to the Agreement shall be replaced by the form of Letter of Credit Rights Assignment and Control Agreement in the form of Annex D hereto and be designated as Exhibit 6 to the Agreement.

(J) Each Approved Broker (whether now or hereafter so designated) shall execute and deliver a Commodity Account Control Agreement in the form of Annex B hereto.

(K) Section IV of the Agreement is amended by adding thereto a new paragraph (J), which shall read as follows:

"(J) The Company shall promptly notify the Agent and each Lender of any change in ownership or control of each Approved Depository or any other depository at which, from time to time, any Confirmed Material and/or Assigned Material is located (a "Change in Ownership"). Until such time as the Agent and each Lender has approved such Change in Ownership, in writing, on such terms and conditions as each shall approve, then the Confirmed Material and/or Assigned Material located at any such Approved Depository, shall be deemed ineligible for the purposes of Section II of this Agreement (Collateral Value)."

(L) Each issuer of an Assigned Consignee Letter of Credit (whether now or hereafter issued) shall execute and deliver a Letter of Credit Rights Control Agreement.

(M) The definition "Insured Consignments" is hereby deleted as well as .any reference therein in Section II(C)(2)(g).

(N) The term "this Agreement" as used.in the Amended and Restated Collateral Agency Agreement (1999) shall include all of the revisions provided for in this Second Amendment.

SECTION 2. SUPPLEMENT TO THE SECURITY AGREEMENT.

In order to induce the Lenders to enter into this Second Amendment and in order to effectuate the terms hereof, the Company simultaneously herewith has executed and delivered to the Agent on behalf of the Lenders a Supplement to the Security Agreement, granting to the Agent a security interest in all of its existing and hereafter created Security, co-extensive with that provided' for in the Revised UCC.

SECTION 3. SUPPLEMENT TO THE GUARANTOR SECURITY AGREEMENT.

In order to induce the Lenders to enter into this Second Amendment and in order to effectuate the terms hereof, each Guarantor simultaneously herewith has executed and delivered to the Agent on behalf of the Lenders a Supplement to the Guarantor Security Agreement, granting to the Agent a security

interest in all of its existing and hereafter created Security co-extensive with that provided for in the Revised UCC.

SECTION 4. VCC FINANCING STATEMENTS.

The Company and each Guarantor hereby authorizes the Agent on behalf of the Lenders to file one or more financing statements in the states of California and New York to conform with the grant of the security interest in the Security of each of them as modified pursuant to Sections 2 and 3 of this Second Amendment.

SECTION 5. AMENDMENTS TO FACILITY DOCUMENTS.

Each reference in any Facility Document and the Intercreditor Agreement to the Collateral Agency Agreement, General Security Agreement, General Security Agreement of Guarantors or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Second Amendment and the Supplements provided for in Sections 2 and 3 hereof. All references to the Uniform Commercial Code shall be deemed a reference to the Revised VCC as in effect from time to time.

SECTION 6. EFFECTIVE DATE.

The revisions contained in Section I(c) of this Second Amendment with respect to the components of the Collateral Value under the Agreement shall become effective upon the execution and delivery by the parties hereto of this Second Amendment and the execution and/or delivery by the Company and the Guarantors of the documents provided for in Sections 2 and 3 of this Second Amendment and the filing of the documents provided for in Section 4 of this Second Amendment.

SECTION 7. MISCELLANEOUS.

(a) The Company and each Guarantor hereby represent and warrant that there exists no default under the Agreement or any Facility Document and the representations and warranties made by each of them therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Second Amendment, the Company agrees not to enter into any Letter of Credit Rights Assignment and Control Agreement with any other person, firm or entity (other than the Agent), with respect to any Consignee Letter of Credit or Advised Consignee Letter of Credit.

(c) Except as expressly modified by this Second Amendment, the Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or any Guarantor or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Second Amendment.

(d) This Second Amendment may be executed in any number of separate counterparts,

each of which shall, be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(e) This Second Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company and each Guarantor hereby acknowledge and agree that the Agreement and the Facility Documents as each are amended by this Second Amendment are each valid, binding and enforceable in accordance with their respective terms and. provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced
and secured thereby, nor is there any basis whatsoever for any such counterclaim; defense or offset.

(g) The Company agrees to payor reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Second Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Second Amendment shall not be modified or amended except by a written instrument signed by all of the parties and shall be binding on the respective successors and assigns of the parties.

(i) Section X.(B) of the Agreement is hereby amended to provide that KBC Bank N.V. is deleted as a Lender, and that notices to the Agent and/or the Lenders shall be addressed and/or transmitted as follows:

If to the Agent
(and as a Lender): Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005
Phone # 212-483-1818
Fax # 212-493-8998

If to any other
Lender: Fortis Capital Corp.
Three Stamford Plaza
301 Tresser Blvd.
Stamford, CT 06901
Phone # 203-705-5772
Fax # 203-705-5924

Natexis Banques Populaires,
New York Branch
1251 Avenue of the Americas, 34th floor
New York, NY 10020
Phone # 212-872-5133
Fax # 212-354-9095

RZB Finance LLC
1133 Avenue of the Americas
New York, NY 10036
Phone # 212-845-4114
Fax # 212-944-6389

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

A-MARK HOLDING, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

THE A-MARK CORPORATION

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

FORTIS CAPITAL CORP., as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

A-MARK HOLDING, INC.

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

FORTIS CAPITAL CORP., as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

RZB FINANCE LLC, as Lender

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.
as Lender and Agent

By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

ANNEXES

ANNEX A	-	Deposit Account Control Agreement
ANNEX B	-	Commodity Account Control Agreement
ANNEX C	-	Collateral Report
ANNEX D	-	Letter of Credit Rights Assignment and Control Agreement
ANNEX E	-	General Security Agreement of Guarantors (1999)
ANNEX F	-	Cash Collateral Agreement
ANNEX G	-	Letter of Credit

[LETTERHEAD OF A-MARK PRECIOUS METALS, INC.]

ANNEX A

EXHIBIT 5

_____, 2003

[depositary bank]

Attention:

Re: Deposit Account Control Agreement

Ladies and Gentlemen:

In connection with financing arrangements between ourselves and Brown Brothers Harriman & Co., as Agent (the "Agent"), for itself and certain other Lenders ("Lender"), which is joining with us in signing this letter below, we are asking you to enter into this agreement concerning our account no._____(collectively, with all renewals, rollovers, replacements and substitute accounts, the "Deposit Account") maintained with you.

Agent's Security Interest in Deposit Account. In order to secure our obligations to Lender pursuant to collateral security arrangements between Agent and us, we have assigned to Agent and granted to Agent a security interest in and lien upon the Deposit Account, any cash balances from time to time credited to the Deposit Account/and any and all proceeds thereof, whether now or hereafter existing or arising (collectively; the "Deposit Account Collateral ").

Debtor's Dealing with Deposit Account. Until you have received instructions from Agent to the contrary, we shall be entitled to present items drawn on arid otherwise to withdraw or direct the disposition of funds from the Deposit Account; provided, however, that you and we agree with Agent that (a) we may not, and you will not permit us to, without Agent's prior written consent, (i) withdraw any sums from the Deposit Account if the credit balance of the Deposit Account remaining after such withdrawal would be less than $_____, or (ii) close the Deposit Account.

Agent's Right to Give Exclusive Instructions as to Deposit Account. Notwithstanding the foregoing or any separate agreement that we may have with Agent, Agent shall be entitled, for purposes of this Agreement, at any time to give you instructions as to the withdrawal or disposition of any funds from time to time credited to the Deposit Account, or as to any other matters relating to the Deposit Account or any of the Deposit Account Collateral, without our further consent. You hereby agree to comply with any such instructions without any further consent from us. Such instructions may include the giving of stop payment orders for any items being presented to the Deposit Account for payment. You shall be fully entitled to rely upon such instructions from Agent even if such instructions are contrary to any instructions or demands that we may give to you.

Debtor's Exculpation and Indemnification of Depositary Bank. We confirm that you should follow instructions from Agent even if the result of following such instructions from Agent is that you dishonor items presented for payment from the Deposit Account. We further confirm that you shall have no liability to us for wrongful dishonor of such items in following such instructions from Agent. You shall have no duty to inquire or determine whether our obligations to Lender or Agent are in default or
whether Agent is entitled, under any separate agreement between us and Agent, to give
any such instructions. We further agree to be responsible for your customary charges and to indemnify you from and to hold you harmless against any loss, cost or expense that
you may sustain or incur in acting upon instructions from Agent which you believe in
good faith to be instructions from Agent.

Depositary Bank's Resource to Deposit Account. Unless you have obtained Agent's prior written consent, you agree not to exercise any right of recoupment or set off, or to assert any security interest or other lien, that you may at any time have against \ or in any of the Deposit Account Collateral, except for your customary charges and for reimbursement for the reversal of any provisional credits granted by you to the Deposit Account, to the extent, in each case, that we have not separately paid or reimbursed you therefor.

Representations, Warranties and Covenants of Depositary Bank. Yourepresent and warrant to Agent that the account agreement between you and us relating to the establishment and general operation of the Deposit Account provides, whether specifically or generally, that the laws of the state in which your main office is located govern secured transactions relating to the Deposit Account. You covenant with Agent that you will not, without Agent's prior written consent, amend that account agreement so that secured transactions relating to the Deposit Account are governed by the law of another jurisdiction. In addition, you represent and warrant to Agent that you have not entered into any agreement with any other person by which you are obligated to comply with instructions from such other person as to the disposition of funds from the Deposit Account Collateral. You further represent and warrant to Agent that you maintain no deposit accounts for us other than the Deposit Account and the accounts listed on Schedule A annexed hereto. You agree not to establish any other account for us without Lender's written consent. This Agreement may not be terminated without the prior written consent of Lender and shall be binding on the successors and assigns of the parties hereto.

Deposit Account Statements. You agree to send to Agent at its address indicated below, copies of all customary deposit account statements and other information relating to the Deposit Account that you send to us at the same time as you send such statements and information to us.

Governing Law. This Agreement shall control over any conflicting agreement between you and us. This agreement shall be governed by the internal laws of the State of New York.

If you agree to and accept the foregoing, please so indicate by executing and returning to us the enclosed duplicate of this letter.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

By:_____
Name:_____
Title:_____

APPROVED:

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By:_____
Name:_____
Title:_____

Address: 140 Broadway
New York, New York 10005
Attention: Senior Credit Office

ACCEPTED and AGREED as of
the date set forth above:

[depository bank]

By:_____
Name:_____
Title:_____

SCHEDULE OF ACCOUNTS

Name of Account	Account Number

ANNEX B

(NEW)

COMMODITY ACCOUNT CONTROL AGREEMENT

Commodity Account Control Agreement, dated as of _____, 2003 (the "Agreement"), by and among A-Mark Precious Metals, Inc. ("Customer"), Brown Brothers Harriman & co., as agent ("Agent"), and _____ ("Broker")

WHEREAS, Customer has granted a security interest to Agent in (i) the commodity accounts, account number(s)_____now or hereafter maintained by Broker for Customer, which are now or hereafter credited with or otherwise hold futures contracts, options on futures contracts, and commodity options executed by Customer and initial or variation margin provided by Customer, or other property received by Customer, in respect of such transactions, including cash' and (ii) any other account maintained by Broker for Customer in connection with the above referenced commodity accounts, which is credited with or otherwise holds initial or variation margin provided by Customer, or other property received by Customer, in respect of such transactions (the accounts referred to in clauses (i) and (ii), collectively, the "Commodity Account"); .

WHEREAS, Customer, Agent and Broker are entering into this Agreement in order to perfect Agent's security interest in the Commodity Account and provide additional rights to Agent;

NOW THEREFORE, in consideration of the promises and agreements of the parties which are set forth herein, the parties hereto agree as follows:

1. Broker's Representations. Broker represents and warrants to Agent that:'

(a) Broker is a duly registered futures commission merchant pursuant to the U.S. Commodity Exchange Act, as amended (the "CEA"), and the rules and regulations issued thereunder.

(b) Broker has established and maintains the Commodity Account for Customer.

(c) Broker does not know of any lien, claim or security interest in or against the Commodity Account, except for liens, claims, or security interests in favor of one or more parties to this Agreement.

(d) All of the account documentation concerning the Commodity Account is governed by the laws of the State of _____and the Agent has been delivered a complete copy thereof (the "Account Document").

(e) Broker has not established and does not maintain any account (other than

the Commodity Account as defined above) for Customer which is credited with or otherwise holds property; including, without limitation, initial or variation margin provided by Customer in respect of futures contracts, options on futures contracts, or commodity options executed by Customer in or for the Commodity Account.

2. Customer's Rights and Actions; Control Nice. Broker may comply with all entitlement orders, directions and instructions (collectively, "Orders") issued by Customer concerning the Commodity Account; provided that, if Broker receives notice from Agent that Agent is exercising exclusive control over the Commodity Account, in the form of Exhibit A annexed hereto (a "Control Notice"), then (i) Broker shall cease complying with Orders issued by Customer concerning the Commodity Account and will use reasonable efforts to cancel any open Orders entered by Customer but not yet executed and (ii) Broker shall not distribute any property in the Commodity Account to the Customer. In the event of any conflict between a Control Notice or an Order issued by Agent, on the one hand, and an Order issued by Customer, on the other hand, the Control Notice or Order issued by Agent shall prevail.

3. Control of Agent. Upon the delivery of a Control Notice by Agent to Broker, Broker shall comply with all Orders Broker receives from Agent concerning the Commodity Account, including, without limitation, Orders from Agent. to transfer, liquidate, or redeem property credited to or otherwise held in the Commodity Account or to apply any value distributed or available on account of such property as directed by Agent, without notice to or further consent or approval of Customer. Nothing in this Section 3 shall require Broker to take any action that violates the CEA or any rules or regulations issued thereunder. .

4. Lien and Obligations of Broker.

(a) With respect to obligations of Customer owing to Broker in connection with the purchase of property held in the Commodity Account and the Broker's commission and fees provided for in the Account Document (collectively, the "Customer Commodity Obligations"), Agent acknowledges the priority of Broker's lien and security interest in the Commodity Account. To the fullest extent permitted by the CEA, and the rules and regulations issued thereunder, the Broker (i) subordinates its lien and security interest in the Commodity Account to the extent that the same now or hereafter secures obligations of Customer (other than Customer Commodity Obligations) or any third party to Broker, and (ii) waives any rights of offset or recoupment with respect thereto.

(b) Broker has not entered, and shall not enter, into any other control agreement, any bailee letter or any similar arrangement concerning the Commodity Account whereby it (i) agrees to follow Orders issued by a person or entity not a party to this Agreement or (ii) acknowledges a security interest, lien, or claim of any person or entity other than the Broker or Agent. Broker will exercise its reasonable efforts to notify Agent if any person or entity (other than a party to this Agreement) asserts any interest in or claim against the Commodity Account.

(c) Broker has not entered, and will not enter, into any agreement purporting to limit or condition its obligations to comply with Orders, as set forth in Sections 2 and 3 above.

(d) To the extent not inconsistent with the CEA, all property credited to or otherwise held in the Commodity Account is intended to be "financial assets" for purposes of Articles 8 and 9 of

the Uniform Commercial Code (the "UCC").

(e) Customer and Broker shall not amend the Account Document without the Agent's prior written/consent except for changes in the commission and fees of the Broker.

5. Limitation of Liability and Indemnity.

(a) Broker shall not be liable to Customer for complying with any Order or Control Notice issued by Agent, concerning the Commodity Account, regardless of any notice or claim by Customer that Agent's Orders, Control Notice, or other actions are harmful to it or are in violation of any law or agreement to which Agent is subject; provided that Broker may be liable for such compliance if it is in violation of an injunction, restraining order, or other legal process expressly enjoining it from such compliance, which is issued by a court of competent jurisdiction, if Broker has had reasonable time to act on such injunction, restraining order, or other legal process.

(b) Prior to its receipt of a Control Notice issued by Agent, Broker shall not be liable to Agent for complying with any Order issued by Customer concerning the Commodity Account; provided that Broker may be liable for such compliance if it is in violation of a Control Notice or a contrary Order issued by Agent, if Broker has had reasonable time to act on such Order from Agent.

(c) Customer hereby agrees to indemnify Broker, its affiliates, and their employees, officers, directors, and agents against any losses, damages, claims, liabilities, and expenses (including reasonable attorneys' fees and disbursements) arising out of or relating to this Agreement, except to the extent that the same are caused by Broker's gross negligence or willful misconduct.

(d) The provisions of this Section 5 shall survive termination of this Agreement.

6. Books and Records. Broker shall include this Agreement in its official books and records and shall mark its book and records to reflect the lien and security interest of Agent described herein. Broker shall also send Agent and Customer copies of all statements and confirmations produced by or on behalf of Broker that relate to the Commodity Account; as and when such are sent to Customer or as required by the Account Document or the CEA.

7. Termination. This Agreement shall terminate upon written notice from Agent to Broker that Agent's security interest in the Commodity Account has terminated. Broker may terminate this Agreement upon sixty (60) days prior written notice to Agent and Customer. In the event the Broker terminates this Agreement, then Broker shall follow instructions provided by Agent as to the selection of a replacement broker and/or the disposition of the property held in the Commodity Account. .

8. Notices. Any notice or other communication concerning this Agreement may be sent to the relevant party's address or telecopier number set forth below or such other address as a party may hereafter specify by notice to the other parties hereto. Any such notice or other communication shall be sent by overnight courier or by telecopier and shall be effective upon receipt.

If to Customer: A-Mark Precious Metals, Inc.
100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401
Phone: ( ) _____
Fax: ( ) _____
Attn: Chief Financial Officer

If to Customer: Brown Brothers Harriman & Co.
140 Broadway
New York, New York 10005
Phone: ( ) _____
Fax: ( ) _____
Attn: Senior Credit Officer

If to Customer: _____

_____

_____

Phone: ( ) _____
Fax: ( ) _____
Attn:

9. Miscellaneous.

(a) This Agreement and, notwithstanding anything to the contrary contained in the Account Document or in any other agreement relating to the Commodity Account, the Commodity Account and the Account Document shall each be governed by the law of the State of New York, without reference to choice' of law doctrine. Without limitation on the foregoing, New York shall be the "commodity intermediary's jurisdiction" with respect to the Commodity Account for the purpose of the DCC.

(b) This Agreement cannot be modified, amended, assigned, or transferred without the prior written consent of each of the parties hereto. Any attempted assignment or transfer of a party's rights or obligations under this Agreement in violation of the foregoing sentence shall be null and void. Broker and Customer shall not change the"law governing the Commodity Account without the prior written consent of Agent.

(c) This Agreement shall be binding upon, and inure to the benefit of, each party's successors, heirs, and permitted assigns. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. This Agreement is the entire agreement of the parties concerning the subject matter addressed herein, and it shall supersede any prior agreements and contemporaneous oral agreements concerning the same subject matter. In the event of any conflict between the terms or provisions of this Agreement and the terms or provisions of any documentation, now or hereafter existing, between Broker and Customer concerning the Commodity Account, the terms and provisions. of this Agreement shall prevail.

(d) This Agreement does not create any obligations on the part of Broker other than those expressly set forth herein. Broker may rely on any notices or other communications it believes in good faith to have been given by or on behalf of a party to this Agreement.

(e) Each party to this Agreement consents to the non-exclusive jurisdiction of the federal and state courts located in the County, City and State of New York and waive trial by jury in any proceeding relating to this Agreement. Each party waives any claim or right to recover special or punitive damages against another party except for such party's willful misconduct or gross negligence.

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be duly executed and delivered as of the day and year first above written.

A-MARK PRECIOUS METALS,
as Customer
By:_____
Name:_____
Title_____

By:_____
Name:_____
Title_____

BROWN BROTHERS HARRIMAN & CO.,
as Agent
By:_____
Name:_____
Title_____

[NAME OF BROKER]
as Broker
By:_____
Name:_____
Title_____

EXHIBIT A

[LETTERHEAD OF BROWN BROTHER HARRIMAN & CO.]

[DATE]

[Name and Address of Custodian]

Re: Notice of Exclusive Control

Ladies and Gentlemen:

As referenced in the Commodity Account Control Agreement, dated as of _____,_200_ among A-Mark Precious Metals, Inc. (the "Customer"), you.. as Broker, and the undersigned in its capacity as agent for itself and other lenders, (the "Agreement"), we hereby give you notice of -our exclusive control over Commodity Account number(s)_____and any replacement or substitute. Commodity Account with respect thereto (the "Commodity Account") and all property held therein. You are hereby instructed not to accept any direction, instructions or Orders with respect to the Commodity Account, from the Customer or any other person or entity other than the undersigned, as Agent.

All capitalized terms used in this Notice of Exclusive Control shall have the meanings given such terms in the Agreement. This Notice of Exclusive Control shall be effective upon your receipt hereof.

Very truly yours,

BROWN BROTHERS HARRIMAN & CO., as Agent

By:_____
Name:_____
Title:_____

cc: A-Mark Precious Metals, Inc.

ANNEX C

EXHIBIT 2

COLLATERAL REPORT

[TO BE PROVIDED BY BBH]

FAXED AND MAILED ON
3RD BUSINESS DAY EACH WEEK

A-MARK WEEKLY COLLATERAL REPORT

(AS OF CLOSE OF BUSINESS_____)

Prepared By:
Reviewed By:

HIGHLIGHTS			Actual as of	In
	Description	Requirement	XX/XX/XXXX	Compliance
1.	Collateral Excess	No Deficit		Yes
2.	Assigned Inventory as a % of Total Inventory	Minimum 60%		Yes
3.	On-site Material	Maximum $2.5MM		Yes

Report Due By June 4, 2003

		A	B	C	D
		Support	Metal/Market Value	Advance Rate	Collateral Value
I	ASSIGNED COLLATERAL				
	Possessory collateral controlled by Banks				
	A. Assigned Inventory	Schedule A			
	i. With Assigned Hedge (50% to <70% at 90%; 70% or > at 95%		$ —	#REF!	#REF!
	ii. with Unassigned Hedge (60% to <70% at 85%; 70% or > at 90%		—	#REF!	#REF!
	B. Assigned Consignments (110% L/C)	Schedule D			
	i. WIth AA Bank or Better (95%)		—	95%	—
	ii. With BBB to A Bank (90%)		—	95%	—
	iii. With BBB to A Bank (90%)		—	90%	—
	C. Assigned Bank Accounts	Schedule B	—	100%	—
	D. Advised Consignements	Schedule D			
	i. With AA Bank or Better (90%)		—	90%	—
	ii. With BBB to A Bank (85%)		—	85%	—
	TOTAL ASSIGNED COLLATERAL		$ —		$ —
II	CONFIRMED COLLATERAL				
	Collateral jointly controlled by A-Mark and bank; Banks receive third-party confirmation				
	A. Confirmed Inventory	Schedule A	$ —	85%	$ —
	B. Confirmed Broker Equity (Equity or Deficit at 100%)	Schedule B	—	100%	—
	C. Confirmed Foreign Material (Max $3,000,000 of which $1,000,000 limit on MKS			80%	
	TOTAL CONFIRMED COLLATERAL		$ —		$ —
III	PLEDGED COLLATERAL				
	Collateral controlled by A-Mark				
	A. On-Site Material (Max $2,500,000)	Schedule A	—	80%	—
	B. Forward Equity (Equity at 80%; deficit at 100%)	Schedule E	—	80%	—
	C. Trade Receivables (Outstanding less than 10 business days)		—	80%	—
	D. Supplier Advances (Outstanding less than 10 business days)			75%	—
	TOTAL PLEDGED COLLATERAL		—		—
IV	TOTAL COLLATERAL VALUE		—	N/A	#REF!

V OTHER PERTINENT INFORMATION

A. Assigned inventory plus Assigned Consignments are required to be no less than 60% of Total Inventory plus Total Consignments (See Schedules A and D)

*ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL INVENTORY PLUS TOTAL CONSIGNMENTS

#REF!

ASSIGNED INVENTORY PLUS ASSIGNED CONSIGNMENTS AS A % OF TOTAL OUTSTANDINGS

#DIV/0!

VI COLLATERAL EXCESS (DEFICIT)

A. Total Bank Lines	$ 50,000,000
B. Total Bank Loans & L/Cs	
(1) Brown Brothers Harriman & Co:	
(2) MeesPierson:	
(3) Banque Nationale De Paris:	
(4) Natexis Banques Populaires:	
C. Total Bank Lines Available	$ 50,000,000
TOTAL COLLATERAL EXCESS	#REF!

A-Mark Precious Metals, Inc. represents to the Agent and Lenders that the information contained in this report is true and correct as of the date of this report.

Signed by _____ Date _____

Thor Gjerdrum, Chief Financial Officer

FOR INTERNAL USE ONLY BY A-MARK PRECIOUS METALS, INC.

CONSIGNMENT L/C's EXPIRING WITHIN THIRTY DAYS FROM DATE OF REPORT

#REF!
#REF!
#REF!
#REF!

##

FOR INFORMATION ONLY - As of the

week ended	XX/XX/XXXX	J.P. Morgan
usage was	#REF!	ozs, valued at
	#REF!	

TOTAL COLLATERAL EXCESS (DEFICIENCY)		#REF!
ADD:		
	Cash at Deposit at BBH	—
	Cash at Bank of America	—
	Cash at Bank of the West	—
	Below BBB Grade and Unsecured Consignments	—
	Foreign/Other Depositories	—
	Unconfirmed Inventory in Transit	—
	U.S. State Quarters (Face Value)	—
	Trade Receivables (Outstanding 10 business days or more)	—
	Supplier Advances (Outstanding 10 business days or more)	—
	ADJUSTED COLLATERAL EXCESS	#REF!

A-MARK WEEKLY COLLATERAL REPORT

METAL VALUE BY DEPOSITORY
(AS OF CLOSE OF BUSINESS 01/07/00)

SCHEDULE A	COMEX VALUE			NYMEX VALUE				
	GOLD:			PLATINUM:				
	SILVER:			PALLADIUM:				
A	B	C	D	E	F	G	H	I
	OUNCES							
INVENTORY CLASS/DEPOSITORY	GOLD	SILVER	PLATINUM	PALLADIUM	TOTAL METAL $ VALUE	% OF TOTAL ALL MATERIAL	$ METAL LIMIT (IN 000'S)	UNDER/(OVER) LIMIT (IN 000'S)
	(to the nearest whole number)							
ASSIGNED								
1 Brinks, Los Angeles	—	—	—	—	#REF!	#REF!	$ 25,000	#REF!
2 JM, Salt Lake, UT	—	—	—	#REF!	#REF!	#REF!	10,000	#REF!
3 In Transit IBI	—	—	#REF!	#REF!	#REF!	#REF!	2,000	#REF!
4 HSBC, NY	#REF!	—	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
SUBTOTAL ASSIGNED	37,549	419,842	2,182	—	#REF!	#REF!	$ 42,000	#REF!
ASSIGNED FUTURES OR	—	—	—	—				
FORWARD HEDGES	73,549	—	2,182	—	#REF!	#REF!		
UNASSIGNED FORWARD HEDGES	—	419,842	—	—	#REF!	#REF!	$ 42,000	#REF!
CONFIRMED								
1 LAFC, Los Angeles	—	—	—	—	#REF!	#REF!	$ 5,000	#REF!
2 Brinks (repo), Los Angeles	—	—	#REF!	#REF!	#REF!	#REF!	12,000	#REF!
3 Brinks, Houston	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
4 In Transit Brinks	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	15,000	#REF!
6 Carr Futures, New York	#REF!	—	#REF!	#REF!	#REF!	#REF!	5,000	#REF!
7 Loomis Fargo Spokane	#REF!	—	#REF!	#REF!	#REF!	#REF!	1,000	#REF!
8 Brinks, San Diego	—	#REF!	#REF!	—				
TOTAL	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	$ 43,000	#REF!
FOREIGN CONFIRMED								
1 HSBC London								
2 MKS Geneva (Max $1,000,000)								
TOTAL (Max $3,000,000)					#REF!	#REF!		
ON-SITE								
1 PMI/Vault	—	—	—	#REF!	#REF!	#REF!	$ 1,500	#REF!
2 PMI/Handling	—	#REF!	#REF!	#REF!	#REF!	#REF!	2,000	#REF!
TOTAL	—	#REF!	#REF!	#REF!	#REF!	#REF!	$ 3,500	#REF!
TOTAL ALL INVENTORY	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	$ 88,500	#REF!

DEPOSITORY CONFIRMATION RECONCILIATION:

(A) Johnson Matthey, Salt Lake City, confirmation will show .001 ozs. more gold than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

(B) Johnson Matthey, Salt Lake City, confirmation will show .008 ozs. more silver than reported above. This represents the cumulative difference in lot settlements credited to A-Mark's account by J.M.

SCHEDULE B - CASH & EQUITY

ASSIGNED BANK ACCOUNTS	
BBH	
Bank of the West	
TOTAL	$ —
CONFIRMED BROKER EQUITY	
Carr	
TOTAL	

SCHEDULE C - SUMMARY OF OUNCES

(Ounces to the nearest whole number)

A	B	C	D	E
		CONSIGNEMENTS		
	COLLATERAL	NOT APPROVED	OTHER	TOTAL
DESCRIPTION	OUNCES	NOT ON CAA	OUNCES	OUNCES
GOLD	—	—	—	—
SILVER	—	—	—	—
PLATINUM	#REF!	#REF!	#REF!	#REF!
PALLADIUM	#REF!	#REF!	#REF!	#REF!

A-MARK WEEKLY COLLATERAL REPORT

CONSIGNMENTS AND OTHER ASSETS
(AS OF CLOSE OF BUSINESS XX/XX/XX)

SCHEDULE D	COMEX VALUE			NYMEX VALUE		
	GOLD:	#REF!		PLATINUM:	#REF!	
	SILVER:	#REF!		PALLADIUM:	#REF!	
A	B	C	D	E	F	G
CONSIGNMENT CLASS/CONSIGNEE	MATURITY DATE OF L/C or POLICY	OUNCES GOLD (to the nearest whole number)	OUNCES SILVER (to the nearest whole number)	TOTAL METAL $ VALUE	L/C ISSUING BANK	S&P's DEBT RATING
Cash (110% of consignment)						
TOTAL		—	—	—		
AA or Better Rating						
(100% L/C)						
TOTAL		—	—			
BBB to A Rating						
(110% L/C)		—		#REF!		
		—		#REF!		
		—		#REF!		
TOTAL		#REF!	—	#REF!		
Advised (AA or Better Rating)						
(110% L/C)		#REF!		#REF!		
TOTAL		#REF!	—	#REF!		
Advised (BBB to A)						
(110% L/C)						
TOTAL		—	—	$ —		
TOTAL ALL CONSIGNMENTS		21,738	83,457	$ 6,635,143		

SCHEDULE E - FORWARD EQUITY

COUNTERPARTY	AU	AG	PT	PD	Contract Acquisition Value	Contract Current Value	Equity
ASSIGNED					—	—	—
TOTAL UNASSIGNED	—	—	—	—	—	—	—
UNASSIGNED							
1 Mitsui	—	—			— $	—	—
2 Morgan Stanley	—				— $	—	—
3 HSBC, New York	—		—		— $	—	—
TOTAL UNASSIGNED	—	—	—	— $	— $	— $	—

ANNEX D

EXHIBIT 6

LETTER OF CREDIT RIGHTS ASSIGNMENT
AND CONTROL AGREEMENT

_____,20__

[Insert Name and Address of Issuer of Letter of Credit]

Re: Your Letter of Credit No.

Ladies/Gentlemen:

The undersigned beneficiary of the captioned letter of credit issued by you (the "Credit") pursuant to this Letter of Credit Rights Assignment and Control Agreement (this "Assignment") hereby assigns to the Assignee named below all of the proceeds of the undersigned's drawing(s) payable to the undersigned under the Credit (the "Proceeds"), and instructs you to remit the Proceeds of such drawing(s) presented to you, if and when hereafter honored under the Credit, as follows:

Exact Name of Assignee: Brown Brothers Harriman & Co., as Agent

Complete Address of Assignee: 140 Broadway
New York, NY 10005
Attention: Senior Credit Officer

The Proceeds have been assigned by the undersigned to the Assignee as collateral security for its obligations to certain lenders, pursuant to the terms of a General Security Agreement (1999) dated as of November 30, 1999, as amended, from time to time.

This Assignment constitutes a "control agreement" as that term is used in the Uniform Commercial Code and pursuant thereto the undersigned requests your consent to
This Assignment constitutes a "control agreement" as that term is used in the Uniform Commercial Code and pursuant thereto the undersigned requests your consent to this Assignment, and in consideration thereof, the undersigned agrees that this Assignment is irrevocable and cannot be cancelled or amended without the written agreement of the Assignee and you.

The undersigned transmits to you herewith the original Credit, including any and all accepted amendments, and requests that you endorse thereon the foregoing Assignment and return the Credit to the Assignee at the above address

To cover your assignment of proceeds fee of $_____, the undersigned (check/complete only one):

___ Encloses a certified check or bank check payable to your order.

___ Authorizes you to debit the undersigned's account number_____.

___ Has arranged for a funds transfer in your favor, referencing the Credit by number.

This Assignment, and your consent thereto, (i) is not a transfer or assignment of the Credit, (ii) except as expressly set forth herein, does not give the Assignee any interest in the Credit or any documents presented thereunder or any right to draw on the Credit or to consent or to refuse to consent to amendments to the Credit or to the cancellation thereof, (iii) does not affect whether the undersigned can transfer its right to draw on the Credit, and (iv) does not affect the undersigned's right to draw on the Credit or the undersigned's or your right to consent or to refuse to consent to amendments to the Credit or to the cancellation thereof.

The undersigned represents and warrants to you that: (i) other than this Assignment, the undersigned has not and will not, transfer or assign the Credit, by negotiation of drafts, by drawing drafts to a third party, or otherwise, assign the right to receive the whole or any portion of the Proceeds or give any other authorization or direction to make any payment thereof to any other party; (ii) the undersigned has not and will not, without the prior written consent of Assignee, present to anyone but you any documents under the Credit; (iii) the undersigned's execution, delivery, and performance of this Assignment (a) are within the undersigned's powers, (b) have been duly authorized, (c) do not contravene any charter provision, by-law, resolution, contract, or other undertaking binding on or affecting the undersigned or any ·of the undersigned's properties, (d) do not violate any applicable domestic or foreign law, rule, or regulation, and (e) do not require any notice, filing, or other action to, with; or by any governmental authority; (iv) this Assignment has been duly executed and delivered by the undersigned and is the undersigned's legal, valid, and binding obligation; and (v) the transactions underlying the Credit (including any shipment of goods or provision of services and any related financial arrangements) and this Assignment do not violate any applicable United States or other law, rule, or regulation.

The undersigned agrees to immediately return to you any assigned Proceeds of the Credit inadvertently paid to the undersigned, which Proceeds shall be remitted by you to the Assignee.

The undersigned agrees to indemnify you and hold you harmless from and against any and all claims, liabilities, and expenses (including reasonable attorney's fees) in any way related to or arising out of or in connection with this Assignment or any action taken or hot taken pursuant hereto (except to the extent caused by your gross negligence or willful misconduct), and the undersigned agrees to pay you, on demand, for any such claim, liability or expense.

(REST OF PAGE INTENTIONALLY LEFT BLANK)

This Assignment is made subject to the practice rules (e.g., UCP 500 or ISP 98) to which the Credit is subject and shall be governed by the laws of the State of _____. The undersigned waives the right to trial by jury in any action or proceeding relating to or arising out of this Assignment.

SIGNATURE GUARANTEED:*	Very truly yours,
(Name of Bank Guaranteeing Beneficiary's Signature)	(Name of Beneficiary)
(Authorized Signature)	(Authorized Signature)
(Print or Type Signer's Name and Title)	(Print or Typer Signer's Name and Title)
(Address of Bank)	(Address of Beneficiary)
(Telephone Number of Bank)	(Telephone Number of Beneficiary)

* The beneficiary's signature, with title as stated herein, conforms with that on file with us, and is authorized for the execution of this Assignment.

ISSUER'S
CONSENT TO LETTER OF CREDIT RIGHTS ASSIGNMENT
AND CONTROL AGREEMENT:

The undersigned, as issuer of the captioned Credit, hereby consents and agrees to the terms of the foregoing Letter of Credit Rights Assignment and Control Agreement as of _____, 20__.

Very truly yours,

_____
(Name of Issuer)

_____
(Authorized Signature)

_____
(Print or Type Signer's
Name and Title)

ANNEX E

GENERAL SECURITY AGREEMENT
OF GUARANTORS (1999)

PREVIOUSLY EXECUTED

APPENDIX D

Execution Copy

GENERAL SECURITY AGREEMENT OF GUARANTORS
(1999)

In consideration of one or more loans, letters of credit or other financial accommodations made, issued or extended by Brown Brothers Harriman & Co. ("BBH"), and Meespierson N.V., KBC Bank N.V., RZB Finance LLC, and any other lender (the "Lenders") that may become party to the Amended and Restated Collateral Agency Agreement (1999) as the same may be amended, supplemented or otherwise modified from time to time (the "Collateral Agency Agreement"), dated as of November 30, 1999, among A-Mark Precious Metals, Inc., a New York corporation formerly known as Spiral Cycle Corp. ("A-Mark"), A-Mark Holding, Inc. (the "Old A-Mark"), the Lenders and BBH, acting in its capacity as agent for the Lenders (in such capacity, together with its successors in such capacity, the "Agent"), the Old A-Mark and A-Mark Corp. (the "Guarantors"), hereby jointly and severally, agree that the Agent and each of the Lenders shall have the rights, remedies and benefits hereinafter set forth.

Pursuant to the terms of the Assumption Agreement and the Collateral Agency Agreement, the Guarantors have agreed to guarantee all of the Assumed Obligations owing to each of the Lenders and all of the Liabilities (as hereinafter defined) which shall be secured by the Security (as hereinafter defined),

Unless otherwise defined herein all capitalized terms shall have the meaning given each such term in the Collateral Agency Agreement.

The term "Liabilities" shall include any and all indebtedness, obligations and liabilities of any kind of A-Mark to any and all of the Lenders, now or hereafter existing, arising directly between A-Mark and any of the Lenders or acquired outright, conditionally or as collateral security from another by any of the Lenders, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, all of the Outstanding Credits, all of the Assumed Obligations, all other present and future indebtedness, obligations or liabilities of A-Mark to any of the Lenders as a member of any partnership, syndicate, association or other group, and whether incurred by A-Mark as principal, surety, indorser, guarantor, accommodation party or otherwise, together with all accrued and unpaid interest, fees, commissions, charges and attorneys' fees payable to the Lenders and the Agent and any and all renewals and extensions or replacements of all or any of such indebtedness, liabilities or obligations, including, without limitation, all interest, fees and other obligations accruing but not paid after the filing by or against A-Mark of a petition under the federal bankruptcy code. The term" Security" shall mean all personal property and fixtures of each Guarantor, whether now or hereafter existing or now owned or hereafter acquired and wherever located of every kind and description, tangible or intangible, including, but not limited to the balance of every deposit account of each Guarantor with any bank or .other depository institution, any other claim of each Guarantor against any bank or depository institution, and all money, goods (including equipment, farm products and inventory), instruments, investment property, letters of credit as to which each Guarantor is the beneficiary and proceeds thereof, the proceeds of any insurance policies payable to each Guarantor, securities, documents, documents of title, chattel paper, accounts, contract rights, general intangibles (including claims for tax refunds), commodity trading accounts, credits, claims, demands, precious metals, deposit accounts, cash, coins, any other property, rights and interests of each Guarantor (including, without limitation, all right, title and interest of each Guarantor arising out of

any consignment arrangements or any arrangements designated as such), and shall include the cash and non-cash proceeds, products and accessions of and to any thereof.

As security for the payment of all the Liabilities, each Guarantor hereby grant(s) and assigns to the Agent, for the ratable benefit of the Lenders, a security interest in, a general lien upon and/or right of set-off of, the Security. As further security for the payment of all the Liabilities, each Guarantor hereby assigns and grants to the Agent a security interest in and lien upon, for the ratable benefit of the Lenders (1) any obligation and/or security interests that may arise in favor of each Guarantor in connection with any consignment arrangements; any arrangements designated as such, or any other arrangements; and (2) the balance of every deposit account, now or hereafter existing, of each Guarantor with each Lender and any other claims of each Guarantor against each such Lender, now or hereafter existing, together with right of set-off as to all such balances (all of the forgoing, together with the cash and non-cash proceeds thereof shall be included in the Security).

At any time and from time to time, in addition to any other action required to be taken by each Guarantor under any of the Facility Documents, upon the demand of the Agent, each Guarantor will: (1) deliver and pledge to the Agent, indorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Agent may request, any and all letters of credit as to which each Guarantor is the beneficiary, any and all executed and undated drawing statements and any other documents or instruments necessary for a drawing under such letters of credit, and any other instruments, documents and/or chattel paper as the Agent may specify in its demand; (2) give, execute, deliver, file and/or record any notice, statement, instrument, document, agreement or other papers that may be necessary or desirable, or that the Agent may request, in order to create, preserve, perfect, or validate any security interest granted pursuant hereto or to enable the Agent to exercise and enforce its rights hereunder or with respect to such security interest; (3) keep and stamp or otherwise mark any and all documents and chattel paper and its individual books and records relating to inventory, accounts and contract rights in such manner as the Agent may require; and (4) permit representatives of the Agent at any time to inspect its inventory and to inspect and make abstracts from each Guarantor's books and records pertaining to inventory, accounts, contract rights, chattel paper, instruments and documents and all other Security. The right is expressly granted to the Agent, at its discretion, to file one or more Financing Statements under the Uniform Commercial Code naming each Guarantor as debtor and the Agent as secured party without each Guarantor's signature and indicating therein the types or describing the items of Security herein specified, A photographic or other reproduction of this agreement shall be sufficient as a financing statement. Without the prior written consent of the Agent, each Guarantor will not file or authorize or permit to be filed in any jurisdiction any such financing or like statement in which the Agent is not named as the sole secured party. With respect to the Security, or any part thereof, which at any times shall come into the possession or custody or under the control of the Agent or any of its agents, associates or correspondents, for any purpose, the right is expressly granted to the Agent, at its discretion, to transfer to or register in the name of itself or its nominee any of the Security. The Agent also shall have the rights: to exchange any of the Security consisting of securities for other property upon any reorganization, recapitalization or other readjustment and in connection therewith to deposit any of the Security with any committee or depositary upon such terms as it may determine; to notify any account debtor or obligor on any Trade Receivable or other account, of any general intangible or on any instrument of the terms hereof and to make payment to the Agent; and to exercise or cause its nominee to exercise all or any powers with respect to the Security with the same force and effect as an absolute owner thereof; all without notice (except for such notice as may be required by applicable law and cannot be waived) and without liability except to account for property actually received by it. Without limiting the generality of the foregoing, payments, distributions and/or dividends, in securities, property or cash, including without limitation dividends representing stock or liquidating dividends or a distribution or

return of capital upon or in respect of the security or any part thereof or resulting from any split-up, revision or reclassification of the Security or any part thereof or received in exchange for the Security or any part thereof as a result of a merger, consolidation or otherwise, shall be paid directly to and retained by the Agent and the Lenders and held by it until applied as herein provided, as additional collateral security pledged under and subject to the terms hereof. The Agent and the Lenders shall be deemed to have possession of any of the Security in transit to or set apart for it or any of its agents, associates, or correspondents.

The Agent at its discretion may, whether any of the Liabilities be due, in its name or in the name of each Guarantors or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any of the Security, but shall be under no obligation to do so, and the Agent or any Lender may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, or release, any of the Security, without thereby incurring responsibility to, or discharging or otherwise affecting any liability of, the Guarantors. The Agent shall not be required to take any steps necessary to preserve any rights against prior parties to any of the Security and shall have no duty with respect to the Security except to use reasonable care in the custody and preservation of Security in its possession. The Agent may use or operate any of the Security for the purpose of preserving the Security or its value in the manner and to the extent that the Agent deems appropriate, but the Agent shall be under no obligation to do so.

Anything herein, in the Collateral Agency Agreement or in any other Facility Document or in any other agreement or instrument executed in connection with the Liabilities to the contrary notwithstanding, each Guarantor shall remain liable to perform all of the liabilities and obligations. if any. assumed by it with respect to the Security and the Agent and Lenders shall not have any obligations or liabilities with respect to any Security by reason of or arising out of this Agreement, nor shall the Agent and/or the Lenders be required or obligated in any manner to perform or fulfill any of the obligations of each Guarantor under or pursuant to or in respect of any Security.

Each Guarantor represents and warrants that: the Chief Executive Office (or Major Executive Office) of each Guarantor (if any), and the Security are respectively located at the address(es) set forth in Exhibit A to this Agreement and each Guarantor will not change any of such locations without the prior written notice to and consent of the Agent and the Lenders.

Except for the security interest granted hereby, each Guarantor shall keep the Security and proceeds and products thereof free and clear of any security interest, liens or encumbrances of any kind. Each Guarantor shall promptly pay, when due, all taxes and transportation, storage and warehousing charges and fees affecting or arising out of the Security and shall defend the Security against all claims and demands of all person at any time claiming the same or any interest therein adverse to the Agent and Lenders.

Each Guarantor will not rescind or cancel any indebtedness evidenced by any account or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any dispute, claim, suit or legal proceeding relating thereto, or sell any account or interest therein, without the prior written consent of the Agent and Lenders.

As long as this Agreement shall remain in effect, Each Guarantor agrees that if the Agent or any Lender so demands in writing at any time (1) all proceeds of the Security shall be delivered to the Agent

promptly upon their receipt in a form satisfactory to the Agent, and (2) all chattel paper, instruments, and documents pertaining to the Security shall be delivered to the Agent at the time and place and in the manner specified in the Agent's or any Lender's demand, all with such endorsements as the Agent shall demand.

Upon default hereunder or in connection with any of the Liabilities (whether such default be that of A-Mark, either of the Guarantors or of any other party obligated thereon), each Guarantor shall, at the request of the Agent, assemble the Security at such place or places as the Agent designates in its request, and, to the extent permitted by applicable law, the Agent shall have the right, with or without legal process and with or without prior notice or demand, to take possession of the Security or any part thereof and to enter any premises for the purpose of taking possession thereof. The Agent shall have the rights and remedies with respect to the Security of a secured party after default under the Uniform Commercial Code (whether or not such Code is in effect in the jurisdiction where the rights and remedies are asserted), In addition, with respect to the Security, or any part thereof, which shall then be or shall thereafter come into the possession or custody of the Agent or any of its agents, associates or correspondents, the Agent may se1l or cause to be sold in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at such price as the Agent may deem best, and for cash or on credit or for future delivery, without assumption of any credit risk, a1l or any of the Security, at any broker's board or at public or private sale, in any reasonable manner permissible under the Uniform Commercial Code (except that, to the extent permitted thereunder, Each Guarantor hereby waives the requirements of said Code), and the Agent or anyone else may be the purchaser of any or all of the Security so sold and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any equity of redemption, of either Guarantor, any such demand, notice or right and equity being hereby expressly waived and released. The Guarantors will pay to the Agent and the Lenders all expenses (including reasonable attorneys' fees and legal expenses incurred by the Agent and the Lenders) of, or incidental to, the enforcement of any of the provisions hereof or any of the Liabilities, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement of any of the Security or receipt of the proceeds. thereof, and for the care of the Security and defending or asserting the rights and claims of the Agent in respect thereof, by litigation or otherwise, including expense of insurance; and all such expenses shall be Liabilities within the terms of this agreement, all of which shall be included in the Liabilities and secured by the Security. The Agent, at any time, at its option, may apply the net cash receipts from the Security to the payment of principal of and/or interest on or as cash collateral for any of the Liabilities, whether or not then due. Notwithstanding that the Agent, whether in its own behalf and/or in behalf of another or others, may continue to hold all or any part of the Security and regardless of the value thereof, the Guarantors shall be and remain liable for the payment in full, principal and interest, of any balance of the Liabilities and expenses at any time unpaid.

If at any time the Security shall be unsatisfactory to the Agent, upon the demand of the Agent or any Lender, each Guarantor will furnish such further security or make such payment on account of the Liabilities as will be satisfactory to the Agent or such Lender, and if either Guarantor fails forthwith to furnish such security or to make such payment; or if any petition shall be filed by or against either Guarantor under the federal bankruptcy laws or if a decree or order shall be entered for relief by a court having jurisdiction of either Guarantor in an involuntary bankruptcy case under the federal bankruptcy laws, as now or hereafter constituted, or under any other applicable federal or state bankruptcy, insolvency, or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator of either Guarantor or for any substantial part of its property, or ordering the reorganization, dissolution, winding-up or liquidation of its affairs, and the continuance of any such decree or order shall be unstayed and in effect, or any case or other proceeding seeking any such decree or order shall continue undismissed for more than thirty (30) days; or if either Guarantor shall

take any corporate action to authorize, or shall commence a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or seek to take advantage of any other applicable federal or state bankruptcy, insolvency, or other similar law, or apply for or consent to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator of either Guarantor or for any substantial part of its property; or the making by either Guarantor of any assignment for the benefit of creditors, or either Guarantor shall admit in writing its inability, or be generally unable, to pay its debts as they become due; or if either Guarantor shall suspend the transaction of its usual business, or be expelled from or suspended by any stock or securities exchange or other exchange, or any proceeding, procedure or remedy supplementary to or in enforcement of judgment shall be resorted to or commenced against, or with respect to any property of, either Guarantor; or if any governmental authority or any court at the instance thereof shall take possession of any substantial part of the property of, or assume control over the affairs or operations of, or a receiver shall be appointed of, or of any substantial part of the property of, or a writ or order of attachment or garnishment shall be issued or made against any of the property of, either Guarantor; or if either Guarantor shall be dissolved or be a party to any merger or consolidation without the written consent of the Agent and the Lenders or there shall be a default by either Guarantor under any of the Facility Documents; thereupon, unless and to the extent that the Agent shall with the written consent of the Lenders otherwise elect, all of the Liabilities shall become and be due and payable forthwith. THE RIGHTS OF THE AGENT AND LENDERS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE ARE WITHOUT LIMITATION OF, AND IN ADDITION TO, ANY OTHER RIGHT OF ANY LENDER OR THE AGENT ACTING ON BEHALF OF ANY LENDER UNDER ANY OTHER FACILITY DOCUMENT EVIDENCING OR EXECUTED IN CONNECTION WITH THE LIABILITIES (INCLUDING BUT NOT LIMITED TO ANY RIGHT OF ACCELERATION OF PAYMENT PURSUANT TO THE PROVISIONS THEREOF OR ANY RIGHT OF ANY LENDER TO MAKE DEMAND FOR PAYMENT THEREUNDER WITHOUT REFERENCE TO ANY PARTICULAR CONDITION OR EVENT).

The Agent may assign, transfer and/or deliver to any transferee any or all of the Security, and thereafter shall be fully discharged from all responsibility with respect to the security so assigned, transferred and/or delivered. Such transferee shall be vested with all the powers and rights of the Agent hereunder with respect to such Security, but the Agent shall retain all rights and powers hereby given with respect to any of the Security not so assigned, transferred or delivered. No delay on the part of the Agent in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other power or right. The rights, remedies and benefits herein expressly specified are cumulative and not exclusive of any rights, remedies or benefits which the Agent or any Lender may otherwise have. Each Guarantor hereby waive(s) presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Security and any and all other notices and demands whatsoever, whether or not relating to such instruments. This Agreement shall remain in full force and effect until the indefeasible payment in full of all of the Liabilities. Any notice required under this Agreement shall be given in the same manner to the addresses or telecopier numbers set forth in the Collateral Agency Agreement.

In connection with any claim, controversy, action or litigation, among or between the parties hereto arising out of or relating to this Agreement, each of the parties hereto, irrevocably (a) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, (b) waives any objection to the laying of venue in such courts, (c) waives any claim that any suit, action or proceeding in any such court has been brought in an inconvenient forum, (d) waives the right to object that any such court does not have jurisdiction over the parties hereto, (e) waives the right to trial by jury in any suit, action or

proceeding, and (f) in the case of each Guarantor, designates the Secretary of State of the State of New York as its agent for the service of process (provided that each Guarantor gives written notice to the Lenders and the Agent, change its designation of agent to a specified person located in the Borough of Manhattan, provided any such person indicates its, his or her written consent to act as such agent).

No provision hereof shall be modified or limited except by a written instrument expressly referring hereto and to the provision so modified or limited executed by each Guarantor, the Agent and the Lenders. This Agreement shall be binding upon the assigns or successors of each Guarantor; shall constitute a continuing agreement, applying to all future as well as existing transactions, whether or not of the character contemplated at the date of this Agreement, and if all transactions between any Lender and Either Guarantor; shall at any time be terminated or no Liabilities shall be owing to anyone Lender, this Agreement shall be equally applicable to any new transactions or Liabilities arising thereafter; and shall be governed by and construed according to the internal laws of the State of New York. Unless the context otherwise requires, all terms used herein which are defined in the Uniform Commercial Code shall have the meanings therein stated. The term "Guarantor" and "Guarantor" shall mean either or both of them and each Guarantor shall be jointly and severally liable hereunder.

A-MARK HOLDING, INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

A-MARK CORP

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Dated: as of November 30, 1999

EXHIBIT A

A-MARK HOLDING, INC.

Chief Executive Office	Location(s) of Security

A-MARK CORP.

Chief Executive Office	Location(s) of Security

AMENDMENT TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999)

This Amendment (this "Amendment") to the General Security Agreement of Guarantors (1999) is dated as of August 21, 2002 and is by and among Fortis Capital Corp. ("FCC") as Assignee of MeesPierson N.V., KBC Bank N.V. ("KBC"), RZB Finance LLC ("RZB"), Brown Brothers Harriman & Co. ("Brown Brothers"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders, the "Agent"), The A-Mark Corporation ("A-Mark"), A-Mark Holding, Inc. ("A-Mark Holding"; A-Mark and A-Mark Holding sometimes referred to hereinafter as the "Guarantors") and Natexis Banques Populaires, New York Branch ("Natexis").

WHEREAS, each of the Guarantors executed and delivered that certain General Security Agreement of Guarantors (1999) dated as of November 30, 1999 (the "Guarantors' Security Agreement");

WHEREAS, Natexis seeks to extend certain financial accommodations to A Mark Precious Metals, Inc. ("the Company"), an affiliate of the Guarantors; and

WHEREAS, in accordance with Guarantors' Security Agreement, Natexis seeks to become a party to the Guarantors' Security Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

1. Definitions. Capitalized terms not defined in this Amendment shall have the meanings ascribed to them in the Guarantors' Security Agreement.

2. Natexis as Lender and Secured Party. FCC, KBC, RZB, Brown Brothers, the Agent and Natexis, and each of the Guarantors hereby agree that Natexis shall be considered a Lender and secured party under the Guarantors' Security Agreement, entitled to all of the benefits thereof and subject to all obligations thereunder.

3. Miscellaneous. This Amendment may not be amended or modified, except by a writing signed by all of the parties hereto. Ibis Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the internal laws of the State of New York without regard to its conflict of laws principles.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK
SIGNATURE PAGE TO FOLLOW]

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

A-MARK PRECIOUS METALS, INC.,
A New York Corporation, as The Company

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

BROWN BROTHERS HARRIMAN & CO.,
for itself as a Lender and as Agent

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

FORTIS CAPITAL CORP., as Assignee
and as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

KBC BANK N.V., as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

RZB FINANCE LLC, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

NATEXIS BANQUES POPULAIRES, NEW YORK BRANCH, as Lender

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	_____	Title:	_____

Termination Letter

October 29, 2002

A-Mark Precious Metals Inc.

(the "Debtor")

and

Brown Brothers Harriman & Co., as Agent for itself as a lender and the lenders and any other entity.that may become a lender under the Amended and Restated Collateral Agency Agreement dated as of November 30, 1999 among A-Mark Precious Metals, Inc., Fortis Capital Corp., RZB Finance LLC, KBC Bank, N.V., And Brown Brothers Harriman & Co. as amended, modified, restated & supplemented from time to time

(the "Lenders")

Ladies and Gentlemen:

This letter will confirm that the undersigned hereby agrees with the Debtor and the Lenders as follows:

All obligations of the Debtor to the undersigned have been paid in full, and the undersigned hereby releases all liens and security interests held by the undersigned in all assets of the Debtor. Upon the request of the Debtor or the Lender, and in any event not later than thirty (30) days from the date hereof, the undersigned shall execute UCC-3 termination statements or other documents reasonably requested by the Debtor or the Lender to release or terminate all liens and security interests of record held by the undersigned on the date hereof in any assets of the Debtor.

This letter agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
KBC Bank N.V.

By:_____

By:_____

ANNEXF

[NEW]

CASH COLLATERAL AGREEMENT

TO: Brown Brothers Harriman & Co., as Agent
140 Broadway
New York, New York 10005

Gentlemen:

The undersigned,_____(the "Consignee"), has entered into a Consignment Agreement dated as of_____ between' the Consignee and A-Mark Precious Metals, Inc., as Consignor (the "Obligor") (as from time to time amended, restated, supplemented or otherwise modified, the "Consignment Agreement"). Pursuant to the Consignment Agreement the Consignee has established with you (the "Agent") a deposit account number_____ , in the name of the Consignee for the benefit of the Obligor, as pledgee (the "Account"), the funds in which Account shall be invested in interest bearing investments as provided in Section 7 below. All such funds, together with any interest or other income earned thereon, from time to time, held in the Account is hereinafter called the "Account Collateral".

The Consignee, the Obligor and the Agent each hereby agree as follows:

1. In consideration of the extension of any financial accommodation by the Obligor to the Consignee under the Consignment Agreement and in order to secure' any and all liabilities, direct or contingent due or to become due, now existing or hereafter arising, under or pursuant to the Consignment Agreement by the Consignee to the Obligor (the "Consignee Obligations"), the Consignee hereby grants to the Obligor a continuing security interest in and general lien upon, and/or right of set-off against the Account Collateral.

2. The Consignee hereby consents to and approves the pledge by the Obligor to the Agent and the granting of a lien, security interest and right of offset against the Account Collateral in order to secure the Liabilities (as therein defined) of the Obligor under an Amended and Restated Collateral Agency Agreement dated as of November 30, 1999, as amended, among the.Obligor, the Agent and the Lenders party thereto (the "Collateral Agency Agreement").

3. All the Consignee Obligations shall become due forthwith, without demand or notice, upon the Consignee's violation of or failure to comply with any term, covenant or condition set forth herein or in the Consignment Agreement, the giving of any notice required thereunder and the passage of any grace period provided therein (the occurring of any of the foregoing

events herein called a "Consignee Event of Default").

4. In addition to the rights and security interest set forth in Paragraphs 1 and 2 above upon the occurrence of a Consignee Event of Default, the Agent may; at its option at any time(s) and with or without notice to the Consignee, appropriate .and apply to the payment or reduction, either in whole or part, of the amount owing on the Liabilities of the Obligor to the Agent and the Lenders for which the Agent is acting, whether or not then due, any and all Account Collateral.

5. In the event of a default by the Obligor under the Collateral Agency Agreement, the Agent shall send to the Consignee a written notice advising of such default (a "Default Notice").

6. In the event of a Consignee Event of Default and/or after the giving of a Default Notice, the Agent shall have all of the rights and remedies of a secured party after default under the Uniform Commercial Code.

7. Funds held from time to time in the Collateral Account shall be invested and reinvested by the Agent in accordance with the written instructions of the Consignee prior to a Consignee Event of Default, in cash or invested with an United States entity which has a debt rating of AA or better by the Standard & Poor's rating agency or other instruments acceptable to the Agent. Prior to the occurrence of a Consignee Event of Default, the Agent shall remit all interest and other income derived from the Account Collateral to the Consignee in accordance with its written instructions.

8. All notices to the parties shall be given by overnight courier or by telecopier at the address or telecopier number given below.

9. The Consignee and the Obligor, jointly and severally, agree to pay to the Agent all reasonable expenses incurred or paid by the Agent in exercising its rights and remedies or protecting its interests under this Agreement, including, legal fees, even if no action is commenced.

10. No failure or delay by the Agent in exercisng any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or of any other' right, power or privilege.

11. In any litigation arising hereunder, each of the parties hereto hereby waives trial by jury. The parties hereby consent to the in personam jurisdiction of the courts of New York State, and the United States District Court, Southern District of New York. In the event that any action or suit in any court of New York State or in the United States District Court, Southern District of New York, to enforce this Agreement, service of process may be made on the Consignee and the Obligor by mailing a copy of the Summons to the Consignee and the Obligor at its address set forth below.

12. In the event that anyone or more provisions of this Agreement shall be deemed to be illegal or unenforceable, such illegality or unenforceability shall not affect the validity and enforceability of the remaining provisions hereof, which shall be construed as if such illegal or unenforceable provision had not been herein included.

13. This Agreement shall be governed by the internal laws of the State of New York in all respects, including matters of construction, validity and performance; none of its terms or provisions may be waived, altered, modified, limited or amended.except by an agreement expressly referring hereto and to which the Agent consents in writing.

14. This Agreement may be executed in counterpart copies all of which shall constitute one instrument.

[NAME OF CONSIGNEE]

By:_____

Name:

Title:

Address:_____

_____

Attention:_____

Telecopier No.:_____

A-MARK PRECIOUS METALS, INC.

By:_____

Name:

Title:

By:_____

Name:

Title:

Address: 100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401

Attention:_____

Telecopier No.:_____

AGREED:

BROWN BROTHERS HARRIMAN & CO.,
as Agent

By:_____

Name:
Title:

Address: 140 Broadway
New York, NY 10005

Attention: Ms. Kimberly Oates

Telecopier No: (212) 493-8998

ANNEX G

EXHIBIT 7

(Opening Bank or Confirming Bank)
IRREVOCABLE LETTER OF CREDIT NO.

ADVISING BANK: Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005

If by SWIFT: BBHCUS33
If by TELEX: 62923

A-Mark Precious Metals
100 Wilshire Blvd., Third Floor
Santa Monica, Ca 90401

Gentlemen:

We hereby establish our irrevocable letter of credit in your favor up to an aggregate amount of _____ US dollars ($number) by order of and for the account of _____ (consignee) available by presentation to us of the following:

l) Original of this letter of credit.
2) Draft(s) drawn at sight on us quoting this Letter of Credit number.
3) A statement signed by your purportedly authorized representative certifying either of the following:

a) The amount of the sight draft accompanying this statement represents the amount due and unpaid by_____(consignee) pursuant to the Consignment Agreement dated between A-Market Precious Metals, Inc. and _____ (consignee), as amended, modified or supplemented from time to time.

b) The amount of the sight draft accompanying this statement represents an amount due A-Mark Precious Metals, Inc. A-Mark Precious Metals, Inc. has not received a replacement letter of credit nor has this letter of credit been extended per the terms agreed upon between A-Mark Precious Metals, Inc. and_____ (consignee) which qualifies as a default pursuant to the Consignment Agreement dated_____ between A-Mark Precious Metals, Inc. and_____(consignee), as amended, modified or supplemented from time to time.

Partial drawings are permitted.

SPECIAL CONDITIONS

This standby letter of credit is restricted to the counters of Brown Brothers Harriman & Co. at 140 Broadway, New York, NY 10005, Attention: Letter of Credit Department, for negotiation.

OTHER INFORMATION:

This Letter of Credit may not be amended, modified, or canceled without prior written consent of Brown Brothers Harriman & Co. as Agent for the "Lenders" as defined under the Amended and Restated Collateral Agency Agreement dated November 30, 1999, as amended from time to time.

We hereby agree that drawings under and in compliance with the terms of this credit shall be duly honored upon due presentation and delivery of documents as specified above.

Governing Rules: UCP or ISP at the discretion of the issuing bank

EXECUTION COPY

A-MARK PRECIOUS METALS, INC.

**FOURTH AMENDMENT DATED AS OF MARCH 29, 2006 TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999),
AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999),
AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)
AND GENERAL SECURITY AGREEMENT OF GUARANTORS (1999)
EACH DATED AS OF NOVEMBER 30, 1999,
AND EACH AS AMENDED**

THIS FOURTH AMENDMENT is dated as of March 29, 2006 by and among FORTIS CAPITAL CORP., as assignee of MeesPierson, N.V., RZB FINANCE LLC, NATEXIS BANQUES POPULAIRES, NEW YORK. BRANCH and BROWN BROTHERS HARRIMAN & CO. ("BBH"), (each individually a "Lender" and collectively the "Lenders") and BBH in its capacity as agent for itself as a Lender and all other Lenders (the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company").

RECITALS

A The Company, A-MARK. HOLDING, INC. and the A-MARK CORPORATION (the "Guarantors"), the Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"); and (iv) General Security Agreement of Guarantors (1999) (the "Guarantor Security Agreement"), as each has been amended by an amendments dated as of August 21,2002, November 30,2003 and November 30, 2004. The capitalized terms used in this Fourth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. Pursuant to the provisions of the Third Amendment dated as of November 30, . 2004, the Lenders agreed to make advances to the Company, which were to be readvanced to Precious Metals Finance Corporation ("PMFC"), a wholly owned subsidiary of The A-Mark Corporation, for the purpose of enabling PMFC to engage in the business of making loans secured by bullion and/or numismatically valuable or rare coins.

C. Pursuant to the terms of a Stock Purchase Agreement, dated as of July 15, 2005 (the "Purchase Agreement"), (i) Spectrum PMI, Inc. ("Spectrum") purchased all of the issued and outstanding stock of A-Mark Holding, Inc., the owner of all of the issued and outstanding stock of the Company and (ii) The A-Mark Corporation no longer shall be affiliated with the Company.

D. The Company after the effective date of the Purchase Agreement, advised the Lenders that (i) A-Mark Holding, Inc., has been merged into Spectrum, so that the Company is a wholly-owned subsidiary of Spectrum, (ii) The A-Mark Corporation and A-Mark Holding, Inc., are each no longer

Guarantors, (iii) Spectrum is 80% owned by Spectrum Numismatics International, Inc. ("SNI") and 20% owned by Afinsa Bienes Tangibles S.A. through its wholly owned subsidiary Aucentina, S.L. and (iv) SNI is a wholly owned subsidiary of Escala Group Inc., f/k/a, Greg Manning Auctions, Inc. (the "New A-Mark Restructure").

E. The Company has advised the Lenders that as a result of the New A-Mark Restructure, it has organized a wholly owned subsidiary Collateral Finance Corporation, a Delaware Corporation ("CFC"), which shall engage in substantially the same business that PMFC was to do, as described in the Third Amendment, and has requested that the Lenders make advances to the Company which shall be readvanced to CFC, to make loans to its borrowers secured by bullion and/or numismatically valuable or rare coins, which loans and collateral shall be assigned by CFC to the Company and by the Company to the Agent for the benefit of the Lenders.

F. The Company has requested that the Lenders (i) consent to the New A-Mark Restructure, (ii) release the Guarantors from their obligations under the Guaranty; (iii) to terminate the Guarantor Security Agreement and (iv) make advances to the Company which are to be readvanced to CFC, for the purpose described in Recital E above. The Lenders have agreed to do so, in the sole discretion of each Lender, on the terms and conditions set forth in this
Fourth Amendment and their respective loan documents.

G. The Company, the Lenders and the Agent, desire to amend the Agreement, the Facility Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating Collateral Value, (ii) substitute CFC for PMFC and delete all references to PMFC in the Agreement, (iii) provide for additional changes, and (iv) terminate the Guaranty and the Guarantor Security Agreement, all on the terms and conditions provided for herein.

H. The foregoing Recitals are incorporated and made a part of this Fourth Amendment and the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. **AMENDMENTS TO THE AGREEMENT**.

The Agreement is hereby amended as follows:

(a) Each clause, subsection or definition which makes reference to "Precious Metals Finance Corporation" or "PMFC" in Section I (Definitions) and Section II(c)(2) (Other Components of Collateral Value) of the Agreement shall be deleted in its entirety, to be replaced by the new provisions set forth in subsections (c) and (e) of Section I of this Fourth Amendment. Each reference to "Guarantor Security Agreement", "Guarantors" and "Guaranty" in the Agreement shall be deleted in its entirety.

(b) Annex A to the Third Amendment is hereby deleted in its entirety.

(c) Section I "Definitions" is hereby amended to add in alphabetical order or modify or delete the following terms:

"Appraisal Value" shall mean the appraisal value of the CFC Collateral, on a liquidation basis, as determined by an independent appraiser acceptable to the Agent and the Lenders.

"Approved Depositories" shall mean (i) any of the depositories or vault facilities listed in Exhibit 1 annexed to this Agreement, which list may be amended from time to time with the prior written approval of the Lenders, (ii) the Foreign Approved Depositories and (iii) the CFC Approved Depositories.

"Bullion Collateral" shall mean any CFC Collateral (other than Numismatic Collateral or Semi-Numismatic Collateral) which contains a premium over the then Spot Value ofthe fine troy ounce Precious Metal content of any item of such CFC Collateral of 25% or less, which determination is made in the good faith judgment of the Company with the concurrence of the Lenders.

"CFC" shall mean Collateral Finance Corporation, a Delaware corporation qualified to do business in California as a licensed lender and its successors.

"CFC Approved Depositories" shall mean the Professional Coin Grading Service Division of Collectors Universe, Inc. ("PCGS") and Numismatic Guaranty Corporation ("NGC"), provided, at no time shall the aggregate Appraisal Value of the CFC Collateral held at all locations operated by (i) PCGS exceed $5,000,000 or (ii) NGC exceed $5,000,000. The Company may with the prior written consent of each Lender add or remove CFC Approved Depositories without further amendment of this Agreement, on such terms and conditions as the Lenders shall determine are appropriate.

"CFC Assignment" shall mean an assignment in form annexed as Annex A hereto, executed by CFC to the Company with respect to a CFC Loan, or such other form acceptable to the Agent and the Lenders.

"CFC Borrower" shall mean each person or entity which has received a loan pursuant to a CFC Loan Agreement.

"CFC Collateral" shall mean Bullion Collateral coins, Numismatic Collateral coins and Semi-Numismatic Collateral coins, together with the cash and non-cash proceeds thereof, including any proceeds of insurance.

"CFC Loan" shall mean each loan made by CFC to a CFC Borrower and any renewal or extension thereof.

"CFC Loan Agreement" shall mean each Commercial Finance Loan and Security Agreement between CFC and a CFC Borrower, as amended from time to time.

"CFC Loan Assignment" shall mean a CFC Loan as to which the Agent has received (a) an executed CFC Assignment, (b) an executed Company Assignment, (c) the CFC Note(s) relating thereto, and (d) a UCC-l Financing Statement related to the CFC Collateral for such CFC Loan, which has been assigned to the Agent, for the benefit of the Lenders, each of which shall be in form acceptable to the Agent.

"CFC Loan Documents" shall mean each CFC Loan Agreement, each CFC Note, each Loan Document as that term is defined in the CFC Loan Agreement, together with a DCC lien search as to the CFC Borrower and each UCC-l Financing Statement filed by CFC naming CFC as secured party,

a CFC Borrower as debtor and the Agent, as assignee, with respect to the CFC Collateral, as each may from time to time be amended, restated or renewed and each insurance certificate naming the Agent as loss payee with respect to the CFC Collateral.

"CFC Note" shall mean each promissory note executed by a CFC Borrower, together with any renewal, extension or restatement of same.

"Company Assignment" shall mean an assignment in the form annexed as Annex B hereto, executed by the Company to the Agent with respect to a CFC Loan which has been assigned to the Company pursuant to a CFC Assignment, or such other form acceptable to the Agent and the Lenders.

"Eligible CFC Loan" shall mean each CFC Loan as to which the Agent has received a duly executed CFC Loan Assignment and Company Assignment and the related CFC Loan Documents which shall have been certified by an officer of CFC and the Company as being true and complete copies and is otherwise acceptable to the Agent, provided, in no event shall a CFC Loan be deemed eligible, if (a) it is in excess of $2,000,000, or (b) the aggregate amount outstanding under all CFC Loans as at the date of computation shall be in excess of $1 0,000,000 unless the Agent, on behalf of and with the consent of all the Lenders, shall in writing approve an amount in excess of$10,000,000, or (c) the CFC Loan is secured by non-Bullion Collateral and the aggregate amount of all CFC Loans secured by non-Bullion Collateral (after giving effect to such proposed loan) is more than $5,000,000, or (d) a CFC Loan secured by Bullion Collateral is more than 95% of the Appraisal Value of such Bullion Collateral, or (e) a CFC Loan secured by Numismatic Collateral is more than 75% of the Appraisal Value of such Numismatic Collateral, or (f) a CFC Loan secured by Semi-Numismatic Collateral is more than 85% of the Appraisal Value of such Semi-Numismatic Collateral, (g) the CFC Loan is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing ofCFC as a licensed lender, or (h) the term of the CFC Loan is more than six (6) months, or (i) CFC has granted a lien on any of its rights under such CFC Loan or the CFC Loan Documents to any person other than the Company or the Agent, (j) any material provision of any CFC Loan Document is not valid, binding and enforceable, on and against the CFC Borrower; or the Agent's security interest in the CFC Collateral or the CFC Loan Documents is not a valid and perfected first priority security interest in favor of the Agent; or the CFC Borrower or CFC shall have any defense, setoff or other claim or right to reduce the amount payable under the CFC Loan Documents or CFC's obligations to the Company or any payment default or bankruptcy default shall have occurred with respect to the CFC Borrower or CFC, or (j) the CFC Collateral for such CFC Loan is not held at a CFC Approved Depository which has executed a Depository Agreement under which the Agent shall have the right to take exclusive control over such CFC Collateral, or (k) the Company and CFC have failed to comply with all of the terms and conditions contained in Section IV (J) hereof."

"Numismatic Collateral" shall mean any CFC Collateral (other than Bullion Collateral or Semi-Numismatic Collateral) which contains a premium over the then Spot Value of the fine troy ounce Precious Metal content of any item of such CFC Collateral of 100% or more, which determination is made in the good faith judgment of the Company with the concurrence of the Lenders.

"Semi-Numismatic Collateral" shall mean any CFC Collateral (other than Bullion Collateral or Numismatic Collateral) which contains a premium over the then Spot Value of the fine troy ounce Precious Metal content of any item of such CFC Collateral of greater than 25% and less than 100%, which determination is made in the good faith judgment of the Company with the concurrence of the Lenders.

"Spot Value" shall mean the value of a particular item of CFC Collateral as determined by

reference to a published value as of the date of determination by a reputable recognized source in the Precious Metal industry, acceptable to the Agent.

(d) The term "Facility Documents" shall include each CFC Assignment and Company Assignment, now or hereafter executed and delivered pursuant to this Agreement, as amended from time to time.

(e) Section II(C)(2) (Other Components of Collateral Value) is hereby amended by deleting paragraphs (k) and (1) in their entirety and replacing them with the following:

> "(k) an amount equal to (i) 70% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by CFC Collateral (other than Bullion Collateral), but in no event more than $5,000,000, unless the Agent, on behalf of and with the consent of the Lenders, shall in writing approve an amount in excess of $5,000,000 plus (ii) 80% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by Bullion Collateral provided that at no time shall the aggregate outstanding amount of all Eligible CFC Loans exceed the lesser of (A) the then outstanding indebtedness of CFC to the Company with respect to CFC Loans and (B) $10,000,000; and
>
> "(l) In no event at any time shall the aggregate amount of the Collateral Value of non CFC Collateral and the Collateral Value of the CFC Collateral shown on such Collateral Report be less than the total amount of the Outstanding Credits as of the date of computation."

(f) The term "Security" as used in the Agreement shall include the CFC Collateral.

(g) The term "this Agreement" as used in the Amended and Restated Collateral Agency Agreement (1999) shall include all of the revisions provided for in this Fourth Amendment.

(h) Section IV (Additional Reporting and Other Requirements) is hereby amended by adding a new paragraph (J), which shall read as follows:

> (J) In addition to the other requirements, of this Section IV, the Company shall and/or cause CFC to (i) deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to the Agent a Depository Agreement, (ii) insure all CFC Collateral in amounts and coverage acceptable to the Lenders, which insurance policy shall name the Agent on behalf of the Lenders, as loss payee, (iii) comply with all of the terms and conditions of each CFC Assignment, Company Assignment, CFC Loan Assignment and CFC Loan Document, (iv) deliver to the Agent, a VCC search with respect to each CFC Borrower indicating there are no liens or security interests covering the CFC Collateral of such CFC Borrower except in favor of CFC, the Company or the Agent, (v) not make any CFC Loan which together with then outstanding Eligible CFC Loans would in the aggregate exceed the lesser of (A) the principal amount of$10,000,000 or (B) 25% of the Total Collateral Value as reported on the Company's most recent Collateral Report delivered to the Lenders, (vi) deliver to the Agent and the Lenders at the time of the delivery of each Collateral Report a supplement thereto with respect to the CFC Collateral and CFC Loans in the form of Exhibit 2 annexed hereto, (vii) not make any CFC Loan which by its original terms is payable more than 6 months after its original execution date, (viii) not renew or extend any CFC Note evidencing a CFC Loan for more than 6 months, and (ix) cause each CFC Borrower to consent in writing to the execution and delivery of the CFC Assignment, the Company Assignment and the transactions therein

contemplated."

(i) Section X (B) of the Agreement is hereby amended to delete all reference to the Guarantors, and that notices to the Company shall be addressed and/or transmitted as follows:

A-Mark Precious Metals, Inc.
429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401
Attention: Telecopier:

(j) A new Section XV (California Dispute Resolution) is hereby added, which shall read as follows:

XV. CALIFORNIA DISPUTE RESOLUTION

(A) In the event that pursuant to the non-exclusive jurisdiction provision of Section XIV above, any party hereto commences an action or is required by law to commence an action in the State of California with respect to any controversy, dispute or claim between the parties based upon, arising out of, or in any way relating to: (i) this Agreement or any supplement or amendment thereto; or (ii) any other present or future instrument or agreement between the parties hereto; or (iii) any breach, conduct, acts or omissions of any of the parties hereto or any of their respective directors, officers, employees, agents, attorneys or any other person affiliated with or representing any of the parties hereto; in each of the foregoing cases, whether sounding in contract or tort or otherwise (a "Dispute") shall be resolved exclusively by judicial reference in accordance with Sections 638 et seq. of the California Code of Civil Procedure ("CCP") and Rule 244.1 of the California Rules of Court ("CRC"), subject to the following terms and conditions. (All references in this section to provisions of the CCP and/or CRC shall be deemed to include any and all successor provisions and amendments thereof.)

(B) The reference shall be a consensual general reference pursuant to CCP Sections 638 and 644(a). Unless the parties otherwise agree in writing, the reference shall be to a single referee. The referee shall be a retired Judge of the Los Angeles County Superior Court ("Superior Court") or a retired Justice of the California Court of Appeal or California Supreme Court. Nothing in this section shall be construed to limit the right of a party, pending appointment of the referee, to seek and obtain provisional relief from the Superior Court, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction.

(C) Within fifteen (15) days after a party gives written notice in accordance with this Agreement to all other parties to a Dispute that the Dispute exists, all parties to the Dispute shall attempt to agree on the individual to be appointed as referee. If the parties are unable to agree on the individual to be appointed as referee, the referee shall be appointed, upon noticed motion or ex parte application by any party, by the Superior Court in accordance with CCP Section 640, subject to all rights of the parties to

challenge or object to the appointment, including without limitation the right to peremptory challenge under CCP Section 170.6. If the referee (or any successor referee) appointed by the Superior Court is unable, or at any time becomes unable, to serve as referee in the Dispute, the Superior Court shall appoint a new referee as agreed to by the parties or, if the parties cannot agree, in accordance with CCP Section 640, which new referee shall then have the same powers, and be subject to the same terms and conditions, as the predecessor referee.

(D) Venue for all proceedings before the referee, and for any Superior Court proceeding for the appointment of the referee, shall be exclusively within the County of Los Angeles, State of California. The referee shall have the exclusive power to determine whether a Dispute is subject to judicial reference pursuant to this section. Trial, and all proceedings and hearings on dispositive motions, conducted before the referee shall be conducted in the presence of, and shall be transcribed by, a court reporter, unless otherwise agreed in writing by all parties to the proceeding. The referee shall issue a written statement of decision, which shall be subject to objections of the parties pursuant to CRC Rule 232 as if the statement of decision were issued by the Superior Court. The referee's powers include, in addition to those set forth in CCP Sections 638, et seq., and CRC Rule 244.1, (i) the power to grant provisional relief, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction, and (ii) the power to hear and resolve all post-trial matters in connection with the Dispute that would otherwise be determined by the Superior Court, including without limitation motions for new trial, reconsideration, to vacate judgment, to stay execution or enforcement, to tax costs, and/or for attorneys' fees. The parties shall, subject to the referee's power to award costs to the prevailing party, bear equally the costs of the reference proceeding, including without limitation the fees and costs of the referee and the court reporter.

(E) The parties acknowledge that (i) the referee alone shall determine all issues of fact and/or law in the Dispute, without a jury, (ii) the referee does not have the power to empanel a jury, (iii) the Superior Court shall enter judgment on the decision of the referee pursuant to CCP Section 644(a) as if the decision were issued by the Superior Court, (iv) the decision of the referee shall not be subject to review by the Superior Court, and (v) the decision of the referee, once entered as a judgment by the Superior Court, shall be binding, final and conclusive, shall have the full force and effect of a judgment of the Superior Court, and shall be subject to appeal to the same extent as a judgment of the Superior Court.

(k) Exhibit 2 is hereby amended to read in its entirety as set forth in Annex C to this Fourth Amendment.

(l) Notwithstanding anything to the contrary contained in the Agreement, as modified by this Fourth Amendment, CFC Collateral shall not be included in Assigned Collateral and/or Confirmed Collateral but shall be treated as a separate category for purposes of computing Collateral Value on the Collateral Report.

SECTION 2. SECURITY AGREEMENT.

The term "Security" as used in the Security Agreement, shall include the CFC Collateral.

SECTION 3. UCC FINANCING STATEMENTS.

The Company shall cause CFC to file a financing statement with respect to each CFC Loan naming CFC as secured party and the Agent as assignee of the secured party in the appropriate state for each CFC Borrower, to effectuate the security interest granted in the CFC Loans and the CFC Collateral pursuant to each CFC Loan Assignment and Company Assignment.

SECTION 4. AMENDMENTS TO FACILITY DOCUMENTS.

Each reference in any Facility Document and the Intercreditor Agreement to the Collateral Agency Agreement, or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Fourth Amendment.

SECTION 5. EFFECTIVE DATE.

The revisions contained in this Fourth Amendment with respect to the components of the Collateral Value under the Agreement shall become effective upon the execution and delivery by the parties hereto of this Fourth Amendment and the execution and/or delivery of any other documents provided for in this Fourth Amendment.

SECTION 6. CONSENT OF LENDERS

The Agent and the Lenders each hereby (a) consent to the transactions contemplated by the New A-Mark Restructure, (b) release the Guarantors from their obligations under the Guaranty and (c) terminate the Guarantor Security Agreement. The Company agrees to and cause others to execute and deliver all such documents as the Lenders shall reasonably request in connection with the transactions contemplated by the Purchase Agreement and the New A-Mark Restructure.

SECTION 7. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by the Purchase Agreement, the New A-Mark Restructure and this Fourth Amendment there exists no default under the Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Fourth Amendment, the Company agrees not to grant a security interest in or assign any of its rights in any CFC Loan, any CFC Collateral, any CFC Note and any of the CFC Loan Documents to any other person, firm or entity (other than the Agent).

(c) Except as expressly modified by this Fourth Amendment, the Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this

Fourth Amendment.

(d) This Fourth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(e) This Fourth Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company hereby acknowledges and agrees that the Agreement and the Facility Documents as each are amended by this Fourth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(g) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Fourth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Fourth Amendment shall not be modified or amended except by a written instrument signed by all of the parties and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____

Name:

Title:

By:_____

Name:

Title:

FORTIS CAPITAL CORP., as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____

Name:

Title:

By:_____

Name:

Title:

FORTIS CAPITAL CORP., as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____

Name:

Title:

By:_____

Name:

Title:

FORTIS CAPITAL CORP., as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____

Name:

Title:

By:_____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By:_____
Name:
Title:

By:_____
Name:
Title:

FORTIS CAPITAL CORP., as Lender

By:_____
Name:
Title:

By:_____
Name:
Title:

NATEXIS BANQUES POPULAIRES,
NEW YORK BRANCH, as Lender

By:_____
Name:
Title:

By:_____
Name:
Title:

RZB FINANCE LLC, as Lender

By:_____
Name:
Title:

By:_____
Name:
Title:

RZB FINANCE LLC, as Lender

By:_____
Name:
Title:

By:_____
Name:
Title:

BROWN BROTHERS MARRIMAN & CO.,
as Lender and Agent

By:_____
Name:
Title:

ANNEXA

CFC ASSIGNMENT

Dated:_____

A-Mark Precious Metals, Inc.
100 Wilshire Blvd.
Santa Monica, CA 90401

Re: CFC Loan and CFC Assignment No._____

Gentlemen:
The undersigned Collateral Finance Corporation ("CFC") has entered into a Commercial Finance Loan and Security Agreement dated_____, with_____(the "CFC Borrower"), as from time to time amended, restated, supplemented or otherwise modified (the "CFC Loan Agreement"). Pursuant to the CFC Loan Agreement CFC has made or shall make loans to the CFC Borrower in a principal amount not to exceed $_____ at any. one time outstanding (the "CFC Loan"), which are evidenced by the CFC Borrower's promissory note(s) (the "CFC Note") and are secured by the Collateral (as defined in the CFC Loan Agreement).

CFC hereby acknowledges that in order to enable it to make the CFC Loan, A-Mark Precious Metals, Inc. (the "Company") has from time to time made funds available to CFC, which funds are proceeds of loans made to the Company, pursuant to the terms of an Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999, as amended from time to time, among the Company, the Lenders and the Agent (the "Collateral Agency Agreement"). All capitalized terms used herein shall have the meaning given each such term in the Collateral Agency Agreement, unless otherwise defined herein.

As a condition to the Lenders making loans to the Company, which in part are relent to CFC by the Company, CFC has agreed to (a) enter into this CFC Assignment, (b) the reassignment by the Company of all of CFC's rights in and to the CFC Loan, the CFC Loan Documents, the CFC Note and the CFC Collateral, pursuant to the terms of an assignment executed by the Company in favor of the Agent, for the benefit of the Lenders (the "Company Assignment"), and (c) the exercise by the Agent of CFC's rights under the CFC Loan Documents in the event of default by the CFC Borrower, to which the CFC Borrower has consented to in writing.

The Company and CFC each hereby agree as follows:

1. CFC hereby represents, covenants and agrees that:

(a) CFC has delivered to the Company the executed original (i) CFC Loan Agreement, (ii) CFC Note duly endorsed by CFC, (iii) each others CFC Loan Document, (iv) UCC-l Financing Statement filed with respect to the CFC Collateral CFC hereby authorizes the Agent to file a UCC-3 Financing Statement naming the Agent as assignee of CFC, as secured party and (v) consent of the CFC Borrower to the assignment of the CFC Loan Documents to the Company and the Agent, in form satisfactory to the Agent;

(b) CFC shall promptly notify the Agent in writing of any default in the payment of any installment of principal under a CFC Note by the CFC Borrower (a "Default Notice");

(c) CFC shall not terminate or amend any of the CFC Loan Documents without the prior written consent of the Agent or enter into any transaction with the CFC Borrower which might result in a set-off against or deductions from amounts payable under the CFC Loan Documents;

(d) CFC shall not release any CFC Collateral without the prior written consent of the Agent;

(e) CFC shall promptly notify the Agent in writing in the event that (i) there is an Equity Call (as defined in the CFC Loan Documents) and/or (ii) the Appraisal Value of the Collateral is less than the then outstanding CFC Loan for any period of two consecutive days;

(f) After the sending of a Default Notice, CFC shall not exercise any of its rights under the CFC Note and the CFC Loan Agreement with respect to the CFC Collateral unless (i) CFC notifies the Agent, in accordance with paragraph 9 hereof, that it proposes to liquidate the CFC Collateral in accordance with the terms of the CFC Loan Agreement and that the sales price of the CFC Collateral to be realized from such liquidation shall be in an amount equal to, or greater than, the then outstanding CFC Loan, and (ii) the Agent shall give its written consent to such proposed liquidation, provided however, that such written consent of the Agent shall not be required if the Agent, in its sole discretion, determines that a delay in granting such written consent shall result in a material decline in the liquidation value of such CFC Collateral and the liquidation value is in an amount equal to or greater than the then outstanding CFC Loan; and

(g) CFC hereby covenants that (a) at all times the CFC Collateral shall be physically stored only at a CFC Approved Depository, (b) the Agent shall be named as additional insured and loss payee, at no cost to the Agent, in the insurance policy covering the CFC Collateral, (c) the Agent shall have the right, from time to time, during normal business hours, to inspect the CFC Collateral, (d) CFC shall hold the CFC Collateral for the benefit of the Agent and (e) after the sending of a Default Notice CFC shall deliver the Collateral to such person or location as the Agent shall designate in writing.

2. CFC hereby assigns, transfers and sets over to the Company, its successors and assigns (including the Agent) and grants to the Company, arid its successors and assigns (including the Agent) a security interest in, and lien upon, all of CFC's right, title and interest in, under, to and by virtue of (a) the CFC Loan Documents, (b) the CFC Note, (c) all of CFC's right to compel performance by the CFC Borrower of the terms of the foregoing and (d) all of CFC's rights to receive all monies due and to become thereunder or payable by reason thereof.

3. CFC hereby irrevocably authorizes and empowers the Agent to give notice of this CFC Assignment and the Company Assignment to the CFC Borrower, and to any other person obligated on the CFC Note and after any Lender demands payment from or gives notice of an Event of Default by the Company (a "Company Default") to receive directly all payments or prepayments made by the CFC Borrower.

4. CFC hereby irrevocably authorizes and empowers the Agent after a Company Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Loan Agreement, the CFC Note or any other CFC Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts, all without the consent of CFC, and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Loan Agreement and the CFC Note.

5. CFC further represents and warrants that (a) the CFC Loan Agreements, the CFC Note and each other CFC Loan Document, are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Loan Agreement, the CFC Note and each other CFC Loan Document, and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, (c) the CFC Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Note on the date hereof is $_____.

6. Anything herein contained to the contrary not withstanding, (a) CFC shall remain liable under the CFC Loan Agreement to perform all the obligations assumed by it thereunder, (b) neither the Company nor the Agent shall have any obligation or liability under the CFC Loan Agreement by reason of or arising out of this CFC Assignment nor shall the Company or the Agent be required or obligated in any manner to perform or fulfill any of the obligations of CFC under or pursuant to the CFC Loan Agreement, including, the making of any loans to the CFC Borrower.

7. At any time and from time to time, upon the written request of the Agent, and at the sole expense of CFC, CFC shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this CFC Assignment and of the rights and powers herein granted.

8. CFC hereby ratifies and confirms the CFC Loan Agreement and represents and warrants that it keeps its records concerning the CFC Loan Agreement, the CFC Note and the CFC Collateral at 100 Wilshire Boulevard, Santa Monica, CA 90401. CFC will not change its state of incorporation, the location of its records, nor the location of the CFC Collateral without the prior written consent of the Agent.

9. All notices to the Agent shall be in writing and shall be sent by CFC by Telecopier or by overnight next day courier delivery service as follows:

Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005
Telecopier No.: (212) 493-_____
Attention:

10. This CFC Assignment shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon the CFC and the Company and their successors and assigns and shall inure to the benefit of their successors and assigns (including the Agent). This CFC Assignment may be executed in counterpart copies.

11. THE PARTIES EACH HEREBY CONSENT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND CONSENT THAT ANY ACTION OR PROCEEDING HEREUNDER MAYBE BROUGHT IN SUCH COURTS. EACH HEREBY WANE ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD THE SAME. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WANES
THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; OR (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTNE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

12. California Dispute Resolution.

(a) Notwithstanding Section 11 above, with respect to any controversy, dispute or claim brought in the State of California between the parties based upon, arising out of, or in any way relating to: (i) this Agreement or any supplement or amendment thereto; or (ii) any other present or future instrument or agreement between the parties hereto; or (iii) any breach, conduct, acts or omissions of any of the parties hereto or any of their respective directors, officers, employees, agents, attorneys or any other person affiliated with or representing any of the parties hereto; in each of the foregoing cases, whether sounding in contract or tort or otherwise (a "Dispute") shall be resolved exclusively by judicial reference in accordance with Sections 638 et seq. of the California Code of Civil Procedure ("CCP") and Rule 244.1 of the California Rules of Court ("CRC"), subject to the following terms and conditions. (All references in this section to provisions of the CCP and/or CRC shall be deemed to include any and all successor provisions).

(b) The reference shall be a consensual general reference pursuant to CCP Sections 638 and

644(a). Unless the parties otherwise agree in writing, the reference shall be to a single referee. The referee shall be a retired Judge of the Los Angeles County Superior Court ("Superior Court") or a retired Justice of the California Court of Appeal or California Supreme Court. Nothing in this section shall be construed to limit the right of a party, pending appointment of the referee, to seek and obtain provisional relief from the Superior Court, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction.

(c) Within fifteen (15) days after a party gives written notice in accordance with this Agreement to all other parties to a Dispute that the Dispute exists, all parties to the Dispute shall attempt to agree on the individual to be appointed as referee. If the parties are unable to agree on the individual to be appointed as referee, the referee shall be appointed, upon noticed motion or ex parte application by any party, by the Superior Court in accordance with CCP Section 640, subject to all rights of the parties to challenge or object to the appointment, including without limitation the right to peremptory challenge under CCP Section 170.6. If the referee (or any successor referee) appointed by the Superior Court is unable, or at any time becomes unable, to serve as referee in the Dispute, the Superior Court shall appoint a new referee as agreed to by the parties or, if the parties cannot agree, in accordance with CCP Section 640, which new referee shall then have the same powers, and be subject to the same terms and conditions, as the predecessor referee.

(d) Venue for all proceedings before the referee, and for any Superior Court proceeding for the appointment of the referee, shall be exclusively within the County of Los Angeles, State of California. The referee shall have the exclusive power to determine whether a Dispute is subject to judicial reference pursuant to this section. Trial, and all proceedings and hearings on dispositive motions, conducted before the referee shall be conducted in the presence of, and shall be transcribed by, a court reporter, unless otherwise agreed in writing by all parties to the proceeding. The referee shall issue a written statement of decision, which shall be subject to objections of the parties pursuant to CRC Rule 232 as if the statement of decision were issued by the Superior Court. The referee's powers include, in addition to those set forth in CCP Sections 638, et seq., and CRC Rule 244.1, (i) the power to grant provisional relief, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction, and (ii) the power to hear and resolve all post-trial matters in connection with the Dispute that would otherwise be determined by the Superior Court, including without limitation motions for new trial, reconsideration, to vacate judgment, to stay execution or enforcement, to tax costs, and/or for attorneys' fees. The parties shall, subject to the referee's power to award costs to the prevailing party, bear equally the costs of the reference proceeding, including without limitation the fees and costs of the referee and the court reporter.

(e) The parties acknowledge that (i) the referee alone shall determine all issues of fact and/or law in the Dispute, without a jury, (ii) the referee does not have the power to empanel a jury, (iii) the Superior Court shall enter judgment on the decision of the referee pursuant to CCP Section 644(a) as ifthe decision were issued by the Superior Court, (iv) the decision of the referee shall not be subject to review by the Superior Court, and (v) the decision of the referee, once entered as a judgment by the Superior Court, shall be binding, final and conclusive, shall have the full force and effect of a judgment of the Superior Court, and shall be subject to appeal to the same extent as a judgment of the Superior Court.

[SIGNATURES APPEAR ON NEXT PAGE]

Very truly yours,

COLLATERAL FINANCE
CORPORATION

By: _____
Name: _____
Title: _____
Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

AGREED:

A-MARK PRECIOUS METALS, INC.

By: _____
Name: _____
Title: _____
Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

Very truly yours,

COLLATERAL FINANCE
CORPORATION

By: _____
Name: _____
Title: _____
Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

AGREED:

A-MARK PRECIOUS METALS, INC.

By: _____
Name: _____
Title: _____
Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

ANNEXB

COMPANY ASSIGNMENT

Dated:_____

Brown Brothers Harriman & Co., as Agent
140 Broadway.
New York, NY 10005

Re: CFC Loan and CFC Assignment No._____

Gentlemen:

The undersigned, A-Mark Precious Metals, Inc. (the "Company") pursuant to the terms of an Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999, as amended from time to time, among the Company, the Lenders, the Agent (the "Collateral Agency Agreement") has executed and delivered this Company Assignment. All capitalized terms used in this Company Assignment shall have the meaning given each such term in the Collateral Agency Agreement, unless otherwise defined herein.

Collateral Finance Corporation, a wholly owned subsidiary of the Company ("CFC") has entered into a Commercial Finance Loan and Security Agreement dated_____, with _____ (the "CFC Borrower"), as from time to time amended, restated, supplemental or otherwise modified (the "CFC Loan Agreement"). Pursuant to CFC Loan Agreement, CFC has made or shall make loans to the CFC Borrower in a principal amount not to exceed $_____at anyone time outstanding (the "CFC Loan"), which are evidenced by the CFC Borrower's promissory note(s) (the "CFC Note") and are secured by the Collateral (as defined in the CFC Loan Agreement).

As a condition to the Lenders making loans to the Company, which in part are relent to CFC by the Company, CFC has executed and delivered the CFC Assignment, assigning to the Company of all of CFC's rights in and to the CFC Loan, the CFC Note, the CFC Loan Documents and the Collateral.

The Company hereby agrees as follows:

1. The Company hereby represents, covenants and agrees that it has delivered to the Agent the executed original (i) CFC Assignment, (ii) CFC Loan Agreement, (iii) CFC Note duly endorsed by CFC and the Company, (iv) acknowledged UCC-l Financing Statement filed with respect to the CFC Collateral and (v) the other Loan Documents. The Company hereby authorizes the Agent to file a UCC-3
Financing Statement naming the Agent as assignee of CFC, as secured party.

2. The Company hereby assigns, transfers and sets over to the Agent (for the benefit of the Lenders), its successors and assigns and grants to the Agent (for the benefit of the Lenders), and its successors and assigns a security interest in, and lien upon, all of CFC's and the Company's right, title and interest in, under, to and by virtue of (a) the CFC Loan Documents, as the same maybe amended or supplemented from time to time, (b) the CFC Note, (c) the other CFC Loan Documents, (d) all of

CFC's and the Company's right to compel performance by the CFC Borrower of the terms of the foregoing, (e) all of the CFC Collateral and the proceeds thereof, and (f) all of CFC's right to receive all monies due and to become thereunder or payable by reason thereof.

3. The Company hereby irrevocably authorizes and empowers the Agent to give notice of this Company Assignment to the CFC Borrower, and to any other person obligated on the CFC Note and after any Lender demands payment from or gives notice of an Event of Default by the Company (a "Company Default") to receive directly all payments or prepayments made by the CFC Borrower. The Collateral shall be included in the Security and in the event of a Company Default the Agent shall have all of the rights and remedies with respect thereto as provided for in the Facility Documents.

4. The Company hereby irrevocably authorizes and empowers the Agent after a Company Default in its name or otherwise, to demand, receive and collect, and to give acquittance for the payment of any and all amounts, paid or to be paid under or pursuant to the CFC Loan Agreement the CFC Note, and any other CFC Loan Document, or to file any claims and to commence, maintain or discontinue any actions, suits or other proceedings which the Agent deems advisable, in order to collect or enforce payment of such amounts, to settle, adjust and compromise any and all disputes or claims in respect to such amounts and to endorse any and all checks, drafts or other orders or instruments for the payment of money which shall be issued in respect to amounts due pursuant to or under the CFC Loan Agreement, the CFC Note and any other CFC Loan Document.

5. The Company further represents and warrants that (a) the CFC Loan Agreement, the CFC Note and each other CFC Loan Document are each in full force and effect and each constitutes the valid, binding and enforceable obligation of each person who is a party thereto, (b) it has not assigned, pledged, transferred or granted a security interest in or otherwise encumbered any of its rights arising under or by virtue of the CFC Loan Agreement, the CFC Note or any other CFC Loan Document and it will not assign, pledge, transfer, grant a security interest in or otherwise encumber any such rights except as provided herein, (c) the CFC Note is not subject to any offset, defense or counterclaim, and (d) the unpaid principal amount of the CFC Note on the date hereof is $_____.

6. At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Company, the Company shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action, as the Agent may reasonably request in order to obtain for the Agent the full benefits of this Company Assignment, the CFC Assignment and of the rights and powers herein and therein granted.

7. This Company Assignment shall (a) be governed and construed in accordance with the internal laws of the State of New York without regard to conflict of laws principles, (b) remain in full force and effect until terminated in a written instrument signed by the Agent, and (c) be binding upon the Company and its successors and assigns and shall inure to the benefit of the agent and their successors and assigns.

8. THE PARTIES EACH HEREBY CONSENT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND CONSENT THAT ANY ACTION OR PROCEEDING HEREUNDER MAYBE BROUGHT IN SUCH COURTS. EACH HEREBY WANE ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO

PLEAD THE SAME. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY WAlVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, LAWSUIT OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO: (i) THIS AGREEMENT OR ANY SUPPLEMENT OR AMENDMENT THERETO; OR (ii) ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN ANY OF THE PARTIES HERETO; OR (iii) ANY BREACH, CONDUCT, ACTS OR OMISSIONS OF ANY OF THE PARTIES HERETO OR ANY OF THEIR RESPECTNE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR ANY OTHER PERSON AFFILIATED WITH OR REPRESENTING ANY OF THE PARTIES HERETO; IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE.

9. California Dispute Resolution.

(a) Notwithstanding Section 8 above, with respect to any controversy, dispute or claim brought in the State of California between the parties based upon, arising out of, or in any way relating to: (i) this Agreement or any supplement or amendment thereto; or (ii) any other present or future instrument or agreement between the parties hereto; or (iii) any breach, conduct, acts or omissions of any of the parties hereto or any of their respective directors, officers, employees, agents, attorneys or any other person affiliated with or representing any of the parties hereto; in each of the foregoing cases, whether sounding in contract or tort or otherwise (a "Dispute") shall be resolved exclusively by judicial reference in accordance with Sections 638 et seq. of the California Code of Civil Procedure ("CCP") and Rule 244.1 of the California Rules of Court ("CRC"), subject to the following terms and conditions. (All references in this section to provisions of the CCP and/or CRC shall be deemed to include any and all successor provisions).

(b) The reference shall be a consensual general reference pursuant to CCP Sections 638 and 644(a). Unless the parties otherwise agree in writing, the reference shall be to a single referee. The referee shall be a retired Judge of the Los Angeles County Superior Court ("Superior Court") or a retired Justice of the California Court of Appeal or California Supreme Court. Nothing in this section shall be construed to limit the right of a party, pending appointment of the referee, to seek and obtain provisional relief from the Superior Court, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction.

(c) Within fifteen (15) days after a party gives written notice in accordance with this Agreement to all other parties to a Dispute that the Dispute exists, all parties to the Dispute shall attempt to agree on the individual to be appointed as referee. If the parties are unable to agree on the individual to be appointed as referee, the referee shall be appointed, upon noticed motion or ex parte application by any party, by the Superior Court in accordance with CCP Section 640, subject to all rights of the parties to challenge or object to the appointment, including without limitation the right to peremptory challenge under CCP Section 170.6. If the referee (or any successor referee) appointed by the Superior Court is unable, or at any time becomes unable, to serve as referee in the Dispute, the Superior Court shall appoint a new referee as agreed to by the parties or, if the parties cannot agree, in accordance with CCP Section 640, which new referee shall then have the same powers, and be subject to the same terms and conditions, as the predecessor referee.

(d) Venue for all proceedings before the referee, and for any Superior Court proceeding for the appointment of the referee, shall be exclusively within the County of Los Angeles, State of California. The referee shall have the exclusive power to determine whether a Dispute is subject to judicial reference pursuant to this section. Trial, and all proceedings and hearings on dispositive motions, conducted before the referee shall be conducted in the presence of, and shall be transcribed by, a court reporter, unless otherwise agreed in writing by all parties to the proceeding. The referee shall issue a written statement of decision, which shall be subject to objections of the parties pursuant to CRC Rule 232 as if the statement of decision were issued by the Superior Court. The referee's powers include, in addition to those set forth in CCP Sections 638, et seq., and CRC Rule 244.1, (i) the power to grant provisional relief, including without limitation writ of attachment, writ of possession, appointment of a receiver, temporary restraining order and/or preliminary injunction, and (ii) the power to hear and resolve all post-trial matters in connection with the Dispute that would otherwise be determined by the Superior Court, including without limitation motions for new trial, reconsideration, to vacate judgment, to stay execution or enforcement, to tax costs, and/or for attorneys' fees. The parties shall, subject to the referee's power to award costs to the prevailing party, bear equally the costs of the reference proceeding, including without limitation the fees and costs of the referee and the court reporter.

(e) The parties acknowledge that (i) the referee alone shall determine all issues of fact and/or law in the Dispute, without a jury, (ii) the referee does not have the power to empanel a jury, (iii) the Superior Court shall enter judgment on the decision of the referee pursuant to CCP Section 644(a) as if the decision were issued by the Superior Court, (iv) the decision of the referee shall not be subject to review by the Superior Court, and (v) the decision of the referee, once entered as a judgment by the Superior Court, shall be binding, final and conclusive, shall have the full force and effect of a judgment of the Superior Court, and shall be subject to appeal to the same extent as a judgment of the Superior Court.

Very truly yours,

COLLATERAL FINANCE CORPORATION

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

EXHIBIT 2

COLLATERAL REPORT
(INCLUDING CFC COLLATERAL)

FAXED AND MAILED ON
3RD BUSINESS DAY EACH WEEK

A-MARK WEEKLY COLLATERAL REPORT

(AS OF CLOSE OF BUSINESS_____)

Prepared By:
Reviewed By:

A-Mark Precious Metals, Inc. represents to the Agent and Lenders that the information contained in this report is true and correct as of the date of this report.

Signed by _____ Date _____
Thor Gjerdrum, Chief Financial Officer

FOR INTERNAL USE ONLY BY A-MARK PRECIOUS METALS, INC.

EXECUTION COPY

A-MARK PRECIOUS METALS, INC.

**FIFTH AMENDMENT DATED AS OF MARCH 31, 2010 TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999),
AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999), AND
AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)
EACH DATED AS OF NOVEMBER 30,1999,
AND EACH AS AMENDED**

THIS FIFTH AMENDMENT is dated as of March 31, 2010 by and among FORTIS CAPITAL CORP., ("FCC"), RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND") and BROWN BROTHERS HARRIMAN & CO. ("BBH" in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"). FCC, RZB, NATIXIS and BBH are hereinafter sometimes referred to collectively as the "Existing Lenders".

RECITALS

A. The Company, the Existing Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30,
1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of
November 30, 1999 (the "Intercreditor Agreement"); and (iii) Amended and Restated General
Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"), as each has been amended by amendments dated as of August 21, 2002, November 30, 2003, November
30, 2004 and March 29, 2006. The capitalized terms used in this Fifth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. FORTIS BANK NEDERLAND has agreed to consider in its sole discretion to make advances and provide other financial accommodations to the Company and has requested as of the Effective Date to become a Lender and a party to each of the Agreement and the other Facility Documents, as amended.

C. Pursuant to the provisions of the Fourth Amendment dated as of March 29,2006, each of the Existing Lenders agreed to consider in its sole discretion to make advances to the Company, which were to be readvanced to Collateral Finance Corporation ("CFC"), a wholly owned subsidiary of the Company, for the purpose of enabling CFC to engage in the business of making loans to its borrowers secured by bullion and/or numismatically valuable or rare coins, which loans and collateral are to be assigned by CFC to the Company and by the Company to the Agent for the benefit of the Lenders.

D. The Company has requested that the Lenders (as defined below) consider in their respective sole discretion to continue to make advances to the Company which are to be readvanced to CFC, for the purpose described in Recital C above. The Lenders have agreed to consider in their respective sole discretion to do so, on the terms and conditions set forth in this Fifth Amendment and their respective loan documents.

E. The Company, the Lenders and the Agent, desire to amend the Agreement, the Facility

Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating Collateral Value, (ii) add additional Approved Depositories, (iii) add FORTIS BANK NEDERLAND as a Lender, and (iv) provide for changes in the CFC Loan Documents and for other additional changes, all on the terms and conditions provided for herein.

F. The foregoing Recitals are incorporated and made a part of this Fifth Amendment and the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENTS TO THE AGREEMENT.
The Agreement is hereby amended as follows:

(a) Section I "Definitions" is hereby amended to add in alphabetical order or modify the following terms:

"CFC Allonge" shall mean an Allonge in the form of Annex A hereto, duly executed by CFC, the Company and the Agent and affixed to each CFC Note.

"Eligible CFC Loan" shall mean each CFC Loan as to which the Agent has received a duly executed CFC Loan Assignment and Company Assignment and the related CFC Loan Documents, in form, scope and substance, from time to time, acceptable to the Agent and the Lenders, which shall have been certified by an officer of CFC and the Company as being true and complete copies and is otherwise acceptable to the Agent, provided, in no event shall a CFC Loan be deemed eligible, if (a) it is in excess of $2,000,000, or (b) the aggregate amount outstanding under all CFC Loans as at the date of computation shall be in excess of $15,000,000 unless the Agent, on behalf of and with the consent of all the Lenders, shall in writing approve an amount in excess of$15,000,000, or (c) the CFC Loan is secured by non-Bullion Collateral and the aggregate amount of all CFC Loans secured by non-Bullion Collateral (after giving effect to such proposed loan and after giving effect to paragraph (k) of Section II(C)(2) of this Agreement) is more than $7,500,000, or (d) a CFC Loan secured by Bullion Collateral is more than 95% of the Appraisal Value of such Bullion Collateral, or (e) a CFC Loan secured by Numismatic Collateral is more than 75% of the Appraisal Value of such Numismatic Collateral, or (f) a CFC Loan secured by Semi-Numismatic Collateral is more than 85% of the Appraisal Value of such Semi-Numismatic Collateral, (g) the CFC Loan is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing of CFC as a licensed lender, or (h) the term of the CFC Loan is more than six (6) months, or (i) CFC has granted a lien on any of its rights under such CFC Loan or the CFC Loan Documents to any person other than the Company or the Agent, (j) any material provision of any CFC Loan Document is not valid, binding and enforceable, on and against the CFC Borrower; or the Agent's security interest in the CFC Collateral or the CFC Loan Documents is not a valid and perfected first priority security interest in favor of the Agent; or the CFC Borrower or CFC shall have any defense, setoff or other claim or right to reduce the amount payable under the CFC Loan Documents or CFC's obligations to the Company or any payment default or bankruptcy default shall have occurred with respect to the CFC Borrower or CFC, or (j) the CFC Collateral for such CFC Loan is not held at a CFC Approved Depository which has executed a Depository Agreement under which the Agent shall have the right to take exclusive control over such CFC Collateral, or (k) the Company and CFC have failed to comply with all of the terms and conditions contained in Section IV (1) hereof."

"Hedged Inventory" means all Precious Metals owned by the Company with respect to which

the Company has purchased futures or Forward Contracts or which are subject to an executed and binding forward sales contract, with a fixed price and a delivery date of not more than one (1) year, each in form and with a counterparty acceptable to the Agent and the Lenders.

(b) Section II(C)(2) (Other Components of Collateral Value) is hereby amended by restating paragraph (k) in its entirety, to read as follows:

> "(k) an amount equal to (i) 70% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by CFC Collateral (other than Bullion Collateral), but in no event more than $7,500,000, unless the Agent, on behalf of and with the consent of the Lenders, shall in writing approve an amount in excess of $7,500,000 plus (ii) 80% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by Bullion Collateral provided that at no time shall the aggregate outstanding amount of all Eligible CFC Loans exceed the lesser of (A) the then outstanding indebtedness of CFC to the Company with respect to CFC Loans and (B) $15,000,000;"

(c) The terms "this Agreement", "Intercreditor Agreement" and "Security Agreement", and terms of similar import, as each is used in the Agreement, the Intercreditor Agreement, the Security Agreement and the other Facility Documents, as each have or shall be amended from time to time, shall include all of the revisions to each such document as provided for in this Fifth Amendment.

(d) The definitions of "Assigned Material", "Assigned Material in Transit", "Confirmed Material", and "On-Site Material" shall each be amended to insert after the phrase "Precious Metals" wherever such appears therein the phrase ",which constitute Hedged Inventory. "

(e) Section IV (Additional Reporting and Other Requirements) is hereby amended by restating paragraph (1) in its entirely, to read as follows:

> "(J) In addition to the other requirements, of this Section IV, the Company shall and/or cause CFC to (i) deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to the Agent a Depository Agreement, (ii) insure all CFC Collateral in amounts and coverage acceptable to the Lenders, which insurance policy shall name the Agent on behalf of the Lenders, as loss payee, (iii) comply with all of the terms and conditions of each CFC Assignment, Company Assignment, CFC Loan Assignment and each CFC Loan Document, (iv) deliver to the Agent, a UCC search with respect to each CFC Borrower indicating there are no liens or security interests covering the CFC Collateral of such CFC Borrower except in favor of CFC, the Company or the Agent, (v) not make any CFC Loan which together with then outstanding Eligible CFC Loans would in the aggregate exceed the lesser of (A) the principal amount of$15,000,000 or (B) 25% of the Total Collateral Value as calculated and reported on the Company's most recent Collateral Report delivered to the Lenders, (vi) deliver to the Agent and the Lenders at the time of the delivery of each Collateral Report a supplement thereto (in form acceptable to the Agent and the Lenders) with respect to the CFC Collateral and CFC Loans in the form of Exhibit 2 annexed hereto, (vii) not make any CFC Loan which by its original terms is payable more than 6 months after its original execution date, (viii) not renew or extend any CFC Note evidencing a CFC Loan for more than 6 months, (ix) from time to time, at Agent's request, make such revisions to the CFC Loan Documents

as the Agent or any Lender shall reasonably request, and (x) execute and deliver to the Agent a CFC Allonge within two (2) Business Days after the execution of each CFC Note."

(f) Section X(B) is hereby amended by adding thereto the following:

Fortis Bank (Nederland) N.V.
Coolsingel 93,3012 AE
Rotterdam, The Netherlands
Attention: Aydemir Koksal
Tel: +31 10 401 6808
Email: Aydemir.Koksal@nl.fortis.com

(g) Exhibit 1 (Approved Depositories) is hereby amended to add thereto the Approved Depositories as set forth in Annex B to this Fifth Amendment.

(h) Exhibit 2 (Collateral Report) is hereby amended to read in its entirety as set forth in Annex C to this Fifth Amendment.

(i) Notwithstanding anything to the contrary contained in the Agreement, as modified by this Fifth Amendment, CFC Collateral shall not be included in Assigned Collateral and/or Confirmed Collateral but shall be treated as a separate category for purposes of computing Collateral Value on the Collateral Report.

(j) The Company hereby confirms that it has authorized the Agent to tile a financing statement or other required document under the Personal Property Security Act (Ontario), granting to Agent for the benefit of the Lenders a security interest in all of the Assigned Material from time to time stored at the Royal Canadian Mint, together with the proceeds thereof. All costs and expenses, including, legal fees, incurred by the Agent in connection with the foregoing shall be paid by the Company. The Company shall execute and deliver to Agent (at the Company's expense) all such instruments as Agent or any Lender shall, from time to time, request in order to perfect Agent's security interest in such Assigned Material.

SECTION 2. AMENDMENTS TO FACILITY DOCUMENTS.

(a) Each reference to the term "Lenders" or any similar term in the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, shall be deemed a reference to the Existing Lenders and FORTIS BANK NEDERLAND. From and after the Effective Date FORTIS BANK NEDERLAND shall have all of the rights of and shall be subject to all of the obligations of a Lender under the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, as amended from time to time.

(b) Each reference in any Facility Document, the Security Agreement and the Intercreditor Agreement to the Collateral Agency Agreement, or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Fifth Amendment.

(c) BBH hereby agrees that it shall only assert its right of set-off with respect to any

monies on deposit in any account covered by a Cash Collateral Agreement, in its capacity as Agent for the Lenders, including, itself.

(d) The Agent hereby agrees to prepare and file all UCC Financing Statements or Amendments as reasonably requested by FORTIS BANK NEDERLAND to include it as a secured party in each filing heretofore made by the Agent on behalf of the Lenders.

(e) Each reference to the execution and delivery of a consent by a CFC Borrower in the forms of CFC Assignment, Company Assignment and CFC Loan Assignment annexed as Exhibits to certain of the Facility Documents is hereby deleted.

(f) The Company and CFC shall execute and deliver to the Agent a CFC Allonge with respect to each CFC Note assigned to the Agent prior to the Effective Date, no later than five (5) Business Days after the Effective Date.

SECTION 3. EFFECTIVE DATE.

The revisions contained in this Fifth Amendment to the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Fifth Amendment.

SECTION 4. FURTHER ASSURANCES.

The Company agrees to and cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Fifth Amendment.

SECTION 5. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Fifth Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Fifth Amendment,
the Company hereby represents, warrants and covenants, that it has not granted nor shall after the Effective Date, grant a security interest in or assign any of its rights in any CFC Loan, any CFC Collateral, any CFC Note or any of the CFC Loan Documents to any other person, firm or entity (other than the Agent for the benefit of the Lenders and as provided in Section 5(i) below).

(c) Except as expressly modified by this Fifth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Fifth Amendment.

(d) This Fifth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the

same instrument.

(e) This Fifth Amendment and the rights and obligations. of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Fifth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(g) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Fifth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Fifth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

(i) The Company and NATIXIS each hereby agree that notwithstanding the filing by Natixis of a UCC-l financing statement on September 2, 2009 against the Company and the execution of a security agreement by the Company in favor of NATIXIS (together, the "Natixis Documents"), the security interest of the Agent on behalf of itself and all other Lenders, including NATIXIS, shall have priority over the security interest in and rights of Natixis in the

Collateral by reason of the Natixis Documents and NATIXIS shall not take any action thereunder except as expressly permitted by the Agreement and the Intercreditor Agreement and shall not assign, pledge or transfer the Natixis Documents to any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS CAPITAL CORP., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Collateral by reason of the Natixis Documents and NATIXIS shall not take any action thereunder except as expressly permitted by the Agreement and the Intercreditor Agreement and shall not assign, pledge or transfer the Natixis Documents to any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS CAPITAL CORP., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Collateral by reason of the Natixis Documents and NATIXIS shall not take any action thereunder except as expressly permitted by the Agreement and the Intercreditor Agreement and shall not assign, pledge or transfer the Natixis Documents to any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS CAPITAL CORP., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

NATIXIS, NEW YORK BRANCH, as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

RZB FINANCE LLC, as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUED ON NEXT PAGE]

FORTIS BANK (NEDERLAND) N.V., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS BANK (NEDERLAND) N.V., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ANNEX A

CFC ALLONGE

[SEE ATTACHED]

CFC ALLONGE

ALLONGE TO PROMISSORY NOTE

DATED:_____

Borrower:_____
CFC Loan and Assignment No.:_____

This Allonge dated as of _____, 2010 to the above Promissory Note delivered to Collateral Finance Corporation ("CFC") in connection with the above CFC Loan and Assignment, is being executed by CFC and A-Mark Precious Metals, Inc. ("A-Mark") in order to induce Brown Brothers Harriman & Co., in its capacity as Agent (the "Agent"), under a certain Amended and Restated Collateral Agency Agreement (1999), dated as of November 30, 1999, as amended (the "Collateral Agency Agreement"), to accept such Promissory Note as collateral under the Collateral Agency Agreement.

Each of the undersigned effective as of the date of the above Promissory Note (a) hereby duly indorse, with full recourse to each of them, the above Promissory Note to the Agent, and (b) irrevocably agree that this Allonge and the following indorsements shall be affixed to and become a part of such Promissory Note, in accordance with the provisions of Section 3-202 of the New York Uniform Commercial Code, as amended from time to time.

Pay To The Order Of
A-Mark Precious Metals, Inc.
Collateral Finance Corporation
By:_____
Thor Gjerdrum
Chief Financial Officer

Pay To The Order Of
Brown Brothers Harriman & Co., as Agent

A-Mark Precious Metals, Inc.
By:_____
Rand LeShay
Senior Vice President
By:_____
Thor Gjerdrum
Chief Financial Officer

CFC and A-Mark each hereby represent to the Agent that such Promissory Note has not been assigned except as herein provided and is duly enforceable against the Borrower and there exist no offsets, defenses or counterclaims against CFC, A-Mark or the Agent thereunder.

This Allonge shall be binding on and inure to the benefit of the successors and assigns of the parties hereto and shall be governed by the internal laws of the State of New York.

COLLATERAL FINANCE CORPORATION
By:_____
Name: Thor Gjerdrum
Title: Chief Financial Officer
Address: 429 Santa Monica Blvd.
Suite 230
Santa Monica, CA 90401

A-MARK PRECIOUS METALS, INC.
By:_____
Name: Rand LeShay
Title: Senior Vice President

By:_____
Name: Thor Gjerdrum
Title: Chief Financial Officer
Address: 429 Santa Monica Boulevard
Suite 230
Santa Monica, CA 90401

AGREED:

BROWN BROTHERS HARRIMAN & CO.,

as Agent
By:_____
Name:
Title:
Address:140 Broadway
New York, NY 10005

ANNEX B

EXHIBIT 1

Name of Approved Depository	Telephone and Telecopier Numbers	Bank Approved	Date of Depository Agreement
IBI 3738 West 2340 South Suite B West Valley City, UT 84120-7211 Contact: Robert Smith	Tel (801) 972-5764 Fax (801) 972-8772	Assigned Material	2/7/2008
The Royal Canadian Mint 320 Sussex Ottawa, Ontario K1AOG8 Contact: Lina Cerilli	Tel (613) 993-4469 Fax (613) 998-1330	Assigned Material	9/16/2007

EXHIBIT 2

COLLATERAL REPORT
(INCLUDING CFC COLLATERAL)

[SEE ATTACHED]

April 8, 2010

Alexandra J. Toskovich
Banking - Commodities & International Trade Finance
Brown Brothers Harriman & Co.
140 Broadway
New York, NY 10005
(212) 493-8782

Dear Alexandra:

Attached please find five original signed copies of the Execution Copy of the Fifth Amendment for A-Mark PMI, in substitution of the signatures pages sent on March 19.

Diran Cholakian, Director replaces Francisco Calmet, Director, as duly authorized officer for Fortis Capital Corp. as of the date of the Amendment.

Best Regards

Francisco Calmet
Director

Collateral by reason of the Natixis Documents and NATIXIS shall not take any action thereunder except as expressly permitted by the Agreement and the Intercreditor Agreement and shall not assign, pledge or transfer the Natixis Documents to any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS CAPITAL CORP., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Collateral by reason of the Natixis Documents and NATIXIS shall not take any action thereunder except as expressly permitted by the Agreement and the Intercreditor Agreement and shall not assign, pledge or transfer the Natixis Documents to any other person or entity.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FORTIS CAPITAL CORP., as Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

A-MARK PRECIOUS METALS, INC.

**SIXTH AMENDMENT DATED AS OF OCTOBER 29, 2010 TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999),
AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999), AND
AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)
EACH DATED AS OF NOVEMBER 30,1999,
AND EACH AS AMENDED**

THIS SIXTH AMENDMENT is dated as of October 29, 2010 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP., ("FCC"), RB INTERNATIONAL (USA) LLC, f/k/a RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND") and BROWN BROTHERS HARRIMAN & CO. ("BBH" in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"). BNP, RZB, NATIXIS, ABN and BBH are hereinafter sometimes referred to collectively as the "Lenders".

RECITALS

A. The Company, the Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); and (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"), as each has been amended by amendments dated as of August 21, 2002, November 30, 2003, November 30, 2004, March 29, 2006 and March 31, 2010. The capitalized terms used in this Sixth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. By virtue of a statutory merger under Dutch law, ABN is the successor in interest to all of the rights and obligations of Fortis Bank Nederland, including, without limitation, all of its rights and obligations under the Facility Documents. Accordingly, since July 1,2010, the date of the merger of Fortis Bank Nederland into ABN, ABN became a Lender, and a party to the Agreement and the other Facility Documents, as amended.

C. FCC has transferred to BNP all of its rights and obligations under the Facility Documents and BNP has become a Lender and a party to the Agreement and the other Facility Documents as amended.

D. Pursuant to the provisions of the Fourth Amendment dated as of March 29, 2006, each of the Existing Lenders agreed to consider in its sole discretion to make advances to the Company, which were to be readvanced to Collateral Finance Corporation ("CFC"), a wholly owned subsidiary of the Company, for the purpose of enabling CFC to engage in the business of making loans to its borrowers secured by bullion and/or numismatically valuable or rare coins, which loans and collateral are to be assigned by CFC to the Company and by the Company to the Agent for the benefit of the Lenders,

E. The Company has requested that the Lenders consider in their respective sole discretion to continue to make advances to the Company which are to be readvanced to CFC, for the purpose described in Recital D above. The

Lenders have agreed to consider in their respective sole discretion to do so, on the terms and conditions set forth in the Facility Documents as amended by this Sixth Amendment and their respective loan documents.

F. The Company, the Lenders and the Agent, desire to amend the Agreement, the Facility Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating: Collateral Value, (ii) confirm each of ABN and BNP as a Lender, and (iii) provide for changes in the CFC Loan Documents and for other additional changes, all on the terms and conditions provided for herein.

G. The foregoing Recitals are incorporated and made a part of this Sixth Amendment and the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENTS TO THE AGREEMENT.

The Agreement is hereby amended as follows:

(a) Section I "Definitions" is hereby amended to add in alphabetical order or modify the following terms:

"Eligible CFC Loan" shall mean each CFC Loan as to which the Agent has received a duly executed CFC Loan Assignment and Company Assignment and the related CFC Loan Documents, in form, scope and substance, from time to time, acceptable to the Agent and the Lenders, which shall have been certified by an officer of CFC and the Company as being true and complete copies and is otherwise acceptable to the Agent, provided, in no event shall a CFC
Loan be deemed eligible, if (a) it together with all other outstanding CFC Loans to the same CFC Borrower are in excess of $5,000,000, or (b) the aggregate amount outstanding under all CFC Loans as at the date of computation shall be in excess of $25,000,000 unless the Agent, on behalf of and with the consent of all the Lenders, shall in writing approve an amount in excess of $25,000,000, or (c) the CFC Loan is secured by non-Bullion Collateral and the aggregate amount of all CFC Loans secured by non-Bullion Collateral (after giving effect to such proposed loan) is more than $18,750,000, or (d) a CFC Loan secured by Bullion Collateral is more than 95% of the Appraisal Value of such Bullion Collateral, or (e) a CFC Loan secured by Numismatic Collateral is more than 75% of the Appraisal Value of such Numismatic Collateral, or (f) a CFC Loan secured by Semi-Numismatic Collateral is more than 85% of the Appraisal Value of such Semi-Numismatic Collateral, or (g) the CFC Loan is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing of CFC as a licensed lender, or (h) the term of the CFC Loan is more than six (6) months, or (i) CFC has granted a lien on any of its rights under such CFC Loan or the CFC Loan Documents to any person other than the Company or the Agent, or (j) any material provision of any CFC Loan Document is not valid, binding and enforceable, on and against the CFC Borrower; or the Agent's security interest in the CFC Collateral or the CFC Loan Documents is not a valid and perfected first priority security interest in favor of the Agent; or the CFC Borrower or CFC shall have any defense, setoff or other claim or right to reduce the amount payable under the CFC Loan Documents or CFC's obligations to the Company or any payment default or bankruptcy default shall have occurred with respect to the CFC Borrower or CFC, or (k) the CFC Collateral for such CFC Loan is not held at a CFC Approved Depository, or any other Approved Depository as shall be applicable, which has executed a Depository Agreement under which the Agent shall have the right to take exclusive control over such CFC Collateral, or (1) the Company and CFC have failed to comply with all of the terms and conditions contained in Section IV (J) hereof."

(b) Section II(C)(2) (Other Components of Collateral Value) is hereby amended by restating paragraph (k) in its entirety, to read as follows:

"(k) an amount equal to (i) 70% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by CFC Collateral (other than Bullion Collateral), plus (ii) 80% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by Bullion Collateral;"

(c) The terms "this Agreement", "Intercreditor Agreement" and "Security Agreement", and terms of similar import, as each is used in the Agreement, the Intercreditor Agreement, the Security Agreement and the other Facility Documents, as each have or shall be amended from time to time, shall include all of the revisions to each such document as provided for in this Sixth Amendment.

(d) Section IV (Additional Reporting and Other Requirements) is hereby amended by restating paragraph (J) in its entirely, to read as follows:

"(J) In addition to the other requirements of this Section IV, with respect to each Eligible CFC Loan, the Company shall and/or cause CFC to (i) deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to the Agent a Depository Agreement, provided, that all CFC Collateral valued at $1,000,000 or more shall be stored at an Approved Depository, (ii) insure all CFC Collateral in amounts and coverage acceptable to the Lenders, which insurance policy shall name the Agent on behalf of the Lenders, as loss payee, (iii) comply with all of the terms and conditions of each CFC Assignment, Company Assignment, CFC Loan Assignment and each CFC Loan Document, (iv) deliver to the Agent, a UCC search with respect to each CFC Borrower indicating there are no liens or security interests covering the CFC Collateral of such CFC Borrower except in favor of CFC, the Company or the Agent, together with a copy of the UCC-l Financing Statement filed by CFC with respect to each CFC Borrower, (v) not make any CFC Loan which together with then outstanding Eligible CFC Loans would in the aggregate exceed the lesser of (A) the principal amount of $25,000,000 or (B) 25% of the Total Collateral Value as calculated and reported on the Company's most recent Collateral Report delivered to the Lenders, (vi) deliver to the Agent and the Lenders at the time of the delivery of each Collateral Report a supplement thereto (in form acceptable to the Agent and the Lenders) with respect to the CFC Collateral and CFC Loans in the form of Exhibit 2 annexed hereto, (vii) not make any CFC Loan which by its original terms is payable more than 6 months after its original execution date, (viii) not renew or extend any CFC Note evidencing a CFC Loan for more than 6 months, (ix) from time to time, at Agent's request, make such revisions to the CFC Loan Documents as the Agent or any Lender shall reasonably request, and (x) execute and deliver to the Agent a copy of each original CFC Note together with the applicable original executed CFC Allonge within two (2) Business Days after the execution of each CFC Note."

(e) Section IV is hereby further amended by adding a new paragraph (K) which shall read as follows:

"(K) The Company shall not permit Assigned Material or CFC Collateral. stored at any Approved Depository at anyone time to exceed in the aggregate the limits provided for each Approved Depository as set forth in Schedule A annexed to Exhibit 1 (Approved Depositories), as amended from time to time by the Lenders."

(f) Section X(B) is hereby amended by (i) deleting all references to FCC, Fortis Bank Nederland and RZB Finance LLC and (ii) adding thereto the following:

BNP Paribas
Deborah Whittle
deborah.whittle@americas.bnpparibas.com
Structured Finance
Commodity Finance North America
787 Seventh Avenue, NY 10019
Phone: 212-841-2887
Fax: 212-841-2536

ABN AMRO Bank N.V. Stacey V. Judd
stacey.judd@abnamro.com
100 Park Avenue, 17th Floor
New York, NY 10017
Phone: 917-284-6906
Fax: 917-284-6683

RB International Finance (USA) LLC
Katrin Lange -Hornby
Klange@usafinance.rbinternational.com
Commodity Finance
1133 Sixth Avenue, 16th Floor
New York, NY 10036
Phone: 212-845-8367
Fax: 212-944-6389

(g) Exhibit 2 (Collateral Report) is hereby amended to read in its entirety as set forth in Annex A to this Sixth Amendment.

(h) Notwithstanding anything to the contrary contained in the Agreement, as modified by this Sixth Amendment, CFC Collateral shall .not be included in Assigned Collateral and/or Confirmed Collateral but shall be treated as a separate category for purposes of computing Collateral Value on the Collateral Report.

(i) Exhibit 1 (Approved Depositories) is hereby amended to add thereto the Approved Depository limits as set forth in Annex B to this Sixth Amendment.

SECTION 2. AMENDMENTS TO FACILITY DOCUMENTS.

(a) Each reference to the term "Lenders" or any similar term in the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, shall be deemed a reference to the Lenders signatory to this Sixth Amendment. From and after the Effective Date ABN, BNP and RZB shall have all of the rights of and shall be subject to all of the obligations of a Lender under the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, as amended from time to time.

(b) Each reference in any Facility Document, the Security Agreement and the Intercreditor Agreement to the Collateral Agency Agreement, or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Sixth Amendment.

(c) The Agent hereby agrees to prepare and file all *VCC* Financing Statements or Amendments as reasonably requested by ABN, BNP or RZB to include it as a secured party in each filing heretofore made by the Agent on behalf of the Lenders.

SECTION 3. EFFECTIVE DATE.

The revisions contained in this Sixth Amendment to the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Sixth Amendment.

SECTION 4. FURTHER ASSURANCES.

The Company agrees to and cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Sixth Amendment.

SECTION 5. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Sixth Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Sixth Amendment, the Company hereby represents, warrants and covenants, that it has not granted nor shall after the Effective Date, grant a security interest in or assign any of its rights in any CFC Loan, any CFC Collateral, any CFC Note or any of the CFC Loan Documents to any other person, firm or entity (other than the Agent for the benefit of the Lenders and as provided in Section 5(i) below).

(c) Except as expressly modified by this Sixth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Sixth Amendment.

(d) This Sixth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(e) This Sixth Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Sixth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility

of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(g) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Sixth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Sixth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.
By:
Name:
Title:

By:
Name:
Title:

BNP PARIBAS, as Lender

By:
Name:
Title:

By:
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____

Name:

Title:

By:

Name:

Title:

BNP PARIBAS, as Lender

By: _____

Name: Deborah P. Whittle

Title: Director

By: _____

Name: Christina Elio Roberts

Title: Managing Director

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____

Name: Carla Sweet

Title: Director

By: _____

Name:

Title: Amaury COURTIAL

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____

Name: PEARL GEFFERS

Title: FIRST VICE PRESIDENT

By: _____

Name: Katrin Lange-Hornby

Title: Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____

Name: P.H.L.M Ingen Housz

Title:

By: _____

Name: J.G. Cregten

Title:

BROWN BROTHERS HARRIMAN & CO., as Lender and Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

ABN AMRO BANK N.V., as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

BROWN BROTHERS HARRIMAN & CO., as Lender and Agent

By: _____

Name: JOHN C. LORENZ

Title: SENIOR VICE PRESIDENT

EXHIBIT 2

COLLATERAL REPORT
(INCLUDING CFC COLLATERAL)

[SEE ATTACHED]

A-MARK WEEKLY COLLATERAL REPORT

CONSIGNMENTS AND OTHER ASSETS
(AS OF CLOSE OF BUSINESS 10/15/10)

SCHEDULE D	COMEX VALUE		NYMEX VALUE		PREPARED BY: 10/20/10
	GOLD:	$1,371.300	PLATINUM:	$1,693.400	
	SILVER:	$24.278	PALLADIUM:	$589.200	REVIEWED BY:

	A	B	C	D			E	F	G
	CONSIGNMENT CLASS/ CONSIGNEE	MATURITY DATE of L/C or Policy	OUNCES (to the nearest whole number) GOLD	SILVER	Platinum	Palladium	TOTAL METAL $ VALUE	L/C ISSUING BANK	S&P's DEBT RATING
I	AA or Better Rating (110% L/C)								
	TOTAL		-	-			-		
II	BBB to A Rating (110% L/C)						-		
	1 Beckaert Specialty	12/15/2010	19,424	-	-	-	26,636,364	KDC Bank	A-1
III	TOTAL		19,424	-	-	-	$26,636,364		
	Insured								
	TOTAL		-	-	-	-	-		
IV	TOTAL ALL CONSIGNMENTS		19,424	-	-	-	$26,636,364		

SCHEDULE E - FORWARD EQUITY

	COUNTERPARTY	Quantity - in Ounces AU	AG	PT	PD	Contract Acquisition Value	Contract Current Value	Equity
I	ASSIGNED							
II	TOTAL ASSIGNED:	-	-	-	-	-	-	-
	UNASSIGNED							
	HSBC Bank, N.Y		(2,750,000)			(62,172,110)	$(66,764,500)	(4,592,390)
	Mitsui PM			5,000		7,783,840	$8,467,000	683,160
			-			-	-	-
	TOTAL UNASSIGNED:	-	(2,750,000)	5,000	-	$(54,388,270)	$(58,297,500)	$(3,909,230)

SCHEDULE A
TO EXHIBIT 1

APPROVED DEPOSITORY LIMITS

[ANNEXED HERETO]

A-MARK PRECIOUS METALS, INC.

**SIXTH AMENDMENT DATED AS OF OCTOBER 29, 2010 TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999),
AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999), AND
AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)
EACH DATED AS OF NOVEMBER 30,1999,
AND EACH AS AMENDED**

THIS SIXTH AMENDMENT is dated as of October 29, 2010 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP., ("FCC"), RB INTERNATIONAL (USA) LLC, f/k/a RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND") and BROWN BROTHERS HARRIMAN & CO. ("BBH" in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"). BNP, RZB, NATIXIS, ABN and BBH are hereinafter sometimes referred to collectively as the "Lenders".

RECITALS

A. The Company, the Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); and (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"), as each has been amended by amendments dated as of August 21, 2002, November 30, 2003, November 30, 2004, March 29, 2006 and March 31, 2010. The capitalized terms used in this Sixth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. By virtue of a statutory merger under Dutch law, ABN is the successor in interest to all of the rights and obligations of Fortis Bank Nederland, including, without limitation, all of its rights and obligations under the Facility Documents. Accordingly, since July 1,2010, the date of the merger of Fortis Bank Nederland into ABN, ABN became a Lender, and a party to the Agreement and the other Facility Documents, as amended.

C. FCC has transferred to BNP all of its rights and obligations under the Facility Documents and BNP has become a Lender and a party to the Agreement and the other Facility Documents as amended.

D. Pursuant to the provisions of the Fourth Amendment dated as of March 29, 2006, each of the Existing Lenders agreed to consider in its sole discretion to make advances to the Company, which were to be readvanced to Collateral Finance Corporation ("CFC"), a wholly owned subsidiary of the Company, for the purpose of enabling CFC to engage in the business of making loans to its borrowers secured by bullion and/or numismatically valuable or rare coins, which loans and collateral are to be assigned by CFC to the Company and by the Company to the Agent for the benefit of the Lenders,

E. The Company has requested that the Lenders consider in their respective sole discretion to continue to make advances to the Company which are to be readvanced to CFC, for the purpose described in Recital D above. The

Lenders have agreed to consider in their respective sole discretion to do so, on the terms and conditions set forth in the Facility Documents as amended by this Sixth Amendment and their respective loan documents.

F. The Company, the Lenders and the Agent, desire to amend the Agreement, the Facility Documents and the Exhibits and the Schedules annexed to the Agreement to: (i) revise the method of calculating: Collateral Value, (ii) confirm each of ABN and BNP as a Lender, and (iii) provide for changes in the CFC Loan Documents and for other additional changes, all on the terms and conditions provided for herein.

G. The foregoing Recitals are incorporated and made a part of this Sixth Amendment and the Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENTS TO THE AGREEMENT.

The Agreement is hereby amended as follows:

(a) Section I "Definitions" is hereby amended to add in alphabetical order or modify the following terms:

"Eligible CFC Loan" shall mean each CFC Loan as to which the Agent has received a duly executed CFC Loan Assignment and Company Assignment and the related CFC Loan Documents, in form, scope and substance, from time to time, acceptable to the Agent and the Lenders, which shall have been certified by an officer of CFC and the Company as being true and complete copies and is otherwise acceptable to the Agent, provided, in no event shall a CFC
Loan be deemed eligible, if (a) it together with all other outstanding CFC Loans to the same CFC Borrower are in excess of $5,000,000, or (b) the aggregate amount outstanding under all CFC Loans as at the date of computation shall be in excess of $25,000,000 unless the Agent, on behalf of and with the consent of all the Lenders, shall in writing approve an amount in excess of $25,000,000, or (c) the CFC Loan is secured by non-Bullion Collateral and the aggregate amount of all CFC Loans secured by non-Bullion Collateral (after giving effect to such proposed loan) is more than $18,750,000, or (d) a CFC Loan secured by Bullion Collateral is more than 95% of the Appraisal Value of such Bullion Collateral, or (e) a CFC Loan secured by Numismatic Collateral is more than 75% of the Appraisal Value of such Numismatic Collateral, or (f) a CFC Loan secured by Semi-Numismatic Collateral is more than 85% of the Appraisal Value of such Semi-Numismatic Collateral, or (g) the CFC Loan is not in compliance with any of the laws and regulations of the State of California, including, but not limited to those pertaining to usury and the licensing of CFC as a licensed lender, or (h) the term of the CFC Loan is more than six (6) months, or (i) CFC has granted a lien on any of its rights under such CFC Loan or the CFC Loan Documents to any person other than the Company or the Agent, or (j) any material provision of any CFC Loan Document is not valid, binding and enforceable, on and against the CFC Borrower; or the Agent's security interest in the CFC Collateral or the CFC Loan Documents is not a valid and perfected first priority security interest in favor of the Agent; or the CFC Borrower or CFC shall have any defense, setoff or other claim or right to reduce the amount payable under the CFC Loan Documents or CFC's obligations to the Company or any payment default or bankruptcy default shall have occurred with respect to the CFC Borrower or CFC, or (k) the CFC Collateral for such CFC Loan is not held at a CFC Approved Depository, or any other Approved Depository as shall be applicable, which has executed a Depository Agreement under which the Agent shall have the right to take exclusive control over such CFC Collateral, or (1) the Company and CFC have failed to comply with all of the terms and conditions contained in Section IV (J) hereof."

(b) Section II(C)(2) (Other Components of Collateral Value) is hereby amended by restating paragraph (k) in its entirety, to read as follows:

"(k) an amount equal to (i) 70% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by CFC Collateral (other than Bullion Collateral), plus (ii) 80% of the aggregate principal amount of the then outstanding Eligible CFC Loans secured by Bullion Collateral;"

(c) The terms "this Agreement", "Intercreditor Agreement" and "Security Agreement", and terms of similar import, as each is used in the Agreement, the Intercreditor Agreement, the Security Agreement and the other Facility Documents, as each have or shall be amended from time to time, shall include all of the revisions to each such document as provided for in this Sixth Amendment.

(d) Section IV (Additional Reporting and Other Requirements) is hereby amended by restating paragraph (J) in its entirely, to read as follows:

"(J) In addition to the other requirements of this Section IV, with respect to each Eligible CFC Loan, the Company shall and/or cause CFC to (i) deposit all CFC Collateral with a CFC Approved Depository, which CFC Approved Depository shall execute and deliver to the Agent a Depository Agreement, provided, that all CFC Collateral valued at $1,000,000 or more shall be stored at an Approved Depository, (ii) insure all CFC Collateral in amounts and coverage acceptable to the Lenders, which insurance policy shall name the Agent on behalf of the Lenders, as loss payee, (iii) comply with all of the terms and conditions of each CFC Assignment, Company Assignment, CFC Loan Assignment and each CFC Loan Document, (iv) deliver to the Agent, a UCC search with respect to each CFC Borrower indicating there are no liens or security interests covering the CFC Collateral of such CFC Borrower except in favor of CFC, the Company or the Agent, together with a copy of the UCC-l Financing Statement filed by CFC with respect to each CFC Borrower, (v) not make any CFC Loan which together with then outstanding Eligible CFC Loans would in the aggregate exceed the lesser of (A) the principal amount of $25,000,000 or (B) 25% of the Total Collateral Value as calculated and reported on the Company's most recent Collateral Report delivered to the Lenders, (vi) deliver to the Agent and the Lenders at the time of the delivery of each Collateral Report a supplement thereto (in form acceptable to the Agent and the Lenders) with respect to the CFC Collateral and CFC Loans in the form of Exhibit 2 annexed hereto, (vii) not make any CFC Loan which by its original terms is payable more than 6 months after its original execution date, (viii) not renew or extend any CFC Note evidencing a CFC Loan for more than 6 months, (ix) from time to time, at Agent's request, make such revisions to the CFC Loan Documents as the Agent or any Lender shall reasonably request, and (x) execute and deliver to the Agent a copy of each original CFC Note together with the applicable original executed CFC Allonge within two (2) Business Days after the execution of each CFC Note."

(e) Section IV is hereby further amended by adding a new paragraph (K) which shall read as follows:

"(K) The Company shall not permit Assigned Material or CFC Collateral. stored at any Approved Depository at anyone time to exceed in the aggregate the limits provided for each Approved Depository as set forth in Schedule A annexed to Exhibit 1 (Approved Depositories), as amended from time to time by the Lenders."

(f) Section X(B) is hereby amended by (i) deleting all references to FCC, Fortis Bank Nederland and RZB Finance LLC and (ii) adding thereto the following:

(g) Exhibit 2 (Collateral Report) is hereby amended to read in its entirety as set forth in Annex A to this Sixth Amendment.

BNP Paribas
Deborah Whittle
deborah.whittle@americas.bnpparibas.com
Structured Finance
Commodity Finance North America
787 Seventh Avenue, NY 10019
Phone: 212-841-2887
Fax: 212-841-2536

ABN AMRO Bank N.V. Stacey V. Judd
stacey.judd@abnamro.com
100 Park Avenue, 17th Floor
New York, NY 10017
Phone: 917-284-6906
Fax: 917-284-6683

RB International Finance (USA) LLC
Katrin Lange -Hornby
Klange@usafinance.rbinternational.com
Commodity Finance
1133 Sixth Avenue, 16th Floor
New York, NY 10036
Phone: 212-845-8367
Fax: 212-944-6389

(h) Notwithstanding anything to the contrary contained in the Agreement, as modified by this Sixth Amendment, CFC Collateral shall .not be included in Assigned Collateral and/or Confirmed Collateral but shall be treated as a separate category for purposes of computing Collateral Value on the Collateral Report.

(i) Exhibit 1 (Approved Depositories) is hereby amended to add thereto the Approved Depository limits as set forth in Annex B to this Sixth Amendment.

SECTION 2. AMENDMENTS TO FACILITY DOCUMENTS.

(a) Each reference to the term "Lenders" or any similar term in the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, shall be deemed a reference to the Lenders signatory to this Sixth Amendment. From and after the Effective Date ABN, BNP and RZB shall have all of the rights of and shall be subject to all of the obligations of a Lender under the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, as amended from time to time.

(b) Each reference in any Facility Document, the Security Agreement and the Intercreditor Agreement to the Collateral Agency Agreement, or words or terms of a similar meaning and the Exhibits relating thereto shall be deemed to incorporate the revisions provided for in this Sixth Amendment.

(c) The Agent hereby agrees to prepare and file all *VCC* Financing Statements or Amendments as reasonably requested by ABN, BNP or RZB to include it as a secured party in each filing heretofore made by the Agent on behalf of the Lenders.

SECTION 3. EFFECTIVE DATE.

The revisions contained in this Sixth Amendment to the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Sixth Amendment.

SECTION 4. FURTHER ASSURANCES.

The Company agrees to and cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Sixth Amendment.

SECTION 5. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Sixth Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) In order to induce the Lenders and the Agent to enter into this Sixth Amendment, the Company hereby represents, warrants and covenants, that it has not granted nor shall after the Effective Date, grant a security interest in or assign any of its rights in any CFC Loan, any CFC Collateral, any CFC Note or any of the CFC Loan Documents to any other person, firm or entity (other than the Agent for the benefit of the Lenders and as provided in Section 5(i) below).

(c) Except as expressly modified by this Sixth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Sixth Amendment.

(d) This Sixth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(e) This Sixth Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(f) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Sixth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility

of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(g) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Sixth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(h) This Sixth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.
By:
Name:
Title:

By:
Name:
Title:

BNP PARIBAS, as Lender

By:
Name:
Title:

By:
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____

Name:

Title:

By:

Name:

Title:

BNP PARIBAS, as Lender

By: _____

Name: Deborah P. Whittle

Title: Director

By: _____

Name: Christina Elio Roberts

Title: Managing Director

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____

Name: Carla Sweet

Title: Director

By: _____

Name:

Title: Amaury COURTIAL

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

NATIXIS, NEW YORK BRANCH, as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____

Name: PEARL GEFFERS

Title: FIRST VICE PRESIDENT

By: _____

Name: Katrin Lange-Hornby

Title: Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____

Name: P.H.L.M Ingen Housz

Title:

By: _____

Name: J.G. Cregten

Title:

BROWN BROTHERS HARRIMAN & CO., as Lender and Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____

Name:

Title:

By: _____

Name:

Title:

BROWN BROTHERS HARRIMAN & CO., as Lender and Agent

By: _____

Name: JOHN C. LORENZ

Title: SENIOR VICE PRESIDENT

EXHIBIT 2

COLLATERAL REPORT
(INCLUDING CFC COLLATERAL)

[SEE ATTACHED]

ANNEX B

SCHEDULE A
TO EXHIBIT 1

APPROVED DEPOSITORY LIMITS

[ANNEXED HERETO]

EXECUTION COPY

A-MARK PRECIOUS METALS, INC.

SEVENTH AMENDMENT DATED AS OF DECEMBER 15, 2010 TO AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999), AS AMENDED

THIS SEVENTH AMENDMENT is dated as of December 15, 2010 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP., ("FCC"), RB INTERNATIONAL FINANCE (USA) LLC, f/k/a RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND") and BROWN BROTHERS HARRIMAN & CO. ("BBH" in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"). BNP, RZB, NATIXIS, ABN and BBH are hereinafter sometimes referred to collectively as the "Lenders".

RECITALS

A. The Company, the Lenders and the Agent are parties to the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); The capitalized terms used in this Seventh Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. The Company, the Lenders and the Agent, desire to amend the Agreement on the terms and conditions provided for herein.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENT TO THE AGREEMENT.

The Agreement is hereby amended by replacing Exhibit 1 (Approved Depositories) thereto with Exhibit 1 (Approved Depositories) as set forth in Annex A to this Seventh Amendment.

SECTION 2. EFFECTIVE DATE.

The revisions contained in this Seventh Amendment to the Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Seventh Amendment.

SECTION 3. FURTHER ASSURANCES.

The Company agrees to and cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Seventh Amendment.

SECTION 4. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Seventh Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) Except as expressly modified by this Seventh Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Seventh Amendment.

(c) This Seventh Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(d) This Seventh Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(e) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Seventh Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(f) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Seventh Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(g) This Seventh Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: CFO

By: _____
Name: Richard Lesley
Title: SVP Trading

BNP PARIBAS, as Lender

By: _____
Name:
Title: Deborah P. Whittle
Director

By: _____
Name:
Title: Tina Mehta
Director

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Bjerdan
Title: CFO

By: _____
Name: Ronald Leshem
Title: SVP Trading

BNP PARIBAS, as Lender

By: _____
Name:
Title: Deborah P. Whittle
Director

By: _____
Name:
Title: Tina Mehta
Director

[SIGNATURES CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender
By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender
By:_____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____
Name: A.J. Houtkoop
Title: managing director

By: _____
Name: J.G. Cregten
Title: Director

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as Lender
By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender
By: K. Lange-Hornby
Name: Katrin Lange-Hornby
Title: Vice President

By: _____
Name: Hermine Kirolos
Title: Group Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender
By: _____
Name: Carla Sweet
Title: Director

By: _____
Name: Amaury COURTIAL
Title: MD

RB INTERNATIONAL FINANCE (USA) LLC, as Lender
By:_____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name: JOHN C. LORENZ
Title: SENIOR VICE PRESIDENT

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title: Deborah P. Whittle
Director

By: _____
Name:
Title: Tina Mehta
Director

[SIGNATURES CONTINUED ON NEXT PAGE]

SCHEDULE A
TO EXHIBIT 1

APPROVED DEPOSITORY LIMITS

[ANNEXED HERETO]

Brinks, LA	$50 Mio
Johnson Matthey, Salt Lake City	$25 Mio
Brinks, Dallas	$5 Mio
HSBC, NYC	$10 Mio
Brinks, Salt Lake City	$50 Mio
Sunshine Minting	$20 Mio
IBI	$5 Mio
Brinks, Tampa	$20 Mio
Brinks, Special Service	$5 Mio
Via Mat, Germany	$10 Mio
Via Mat, NY	$5 Mio
Brinks, trucks	$15 Mio
Man Financial	$5 Mio
Numismatic Guaranty Corp	$5 Mio
Loomis Fargo Spokane	$5 Mio
PCGS	$5Mio
HSBC London	$3Mio
Brinks, Jackson	$15 Mio

A-MARK PRECIOUS METALS, INC.

**EIGHTH AMENDMENT DATED AS OF MARCH 15, 2011 TO
AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999),
AMENDED AND RESTATED INTERCREDITOR AGREEMENT (1999), AND
AMENDED AND RESTATED GENERAL SECURITY AGREEMENT (1999)
EACH DATED AS OF NOVEMBER 30, 1999,
AND EACH AS AMENDED**

THIS EIGHTH AMENDMENT is dated as of mARCH 15, 2011 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP., ("FCC"), RB INTERNATIONAL FINANCE (USA) LLC, f/k/a RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND") and BROWN BROTHERS HARRIMAN & CO. ("BBH"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and ABN AMRO CAPITAL USA LLC ("ABN Capital") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company"). BNP, RZB, NATIXIS, ABN and BBH are hereinafter sometimes referred to collectively as the "Existing Lenders".

RECITALS

A. The Company, the Existing Lenders and the Agent are parties to one or more of the: (i) Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"); (ii) Amended and Restated Intercreditor Agreement (1999) dated as of November 30, 1999 (the "Intercreditor Agreement"); and (iii) Amended and Restated General Security Agreement (1999) dated as of November 30, 1999 (the "Security Agreement"), as each has been amended by amendments dated as of August 21, 2002, November 30, 2003, November 30,2004 and March 29, 2006. The capitalized terms used in this Eighth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. ABN CAPITAL has agreed to consider in its sole discretion to make advances and provide other financial accommodations to the Company and has requested as of the Effective Date to become a Lender and a party to each of the Agreement and the other Facility Documents, as amended.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. ABN AMRO CAPITAL USA LLC AS LENDER.

(a) In accordance with Article X(F) of the Agreement, ABN Capital hereby agrees to be bound by all of the terms and conditions of the Agreement to the extent applicable to it, and the Agent, the Existing Lenders and the Company agree that ABN Capital shall be considered a Lender under the Agreement, entitled to all of the benefits thereof and subject to all obligations thereunder.

(b) Section X(B) is hereby amended by adding thereto the following:

ABN AMRO Capital USA LLC
100 Park Avenue
New York, NY·l0017
Attention: Ms. Stacey Judd

Tel: 917-284-6906
Fax: 917-284-6683
Email: Stacey.judd@abnamro.com

(c) Each reference to the term "Lenders" or any similar term in the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, shall be deemed a reference to the Existing Lenders and ABN Capital. From and after the Effective Date ABN Capital shall have all of the rights of and shall be subject to all of the obligations of a Lender under the Agreement, each Facility Document, the Security Agreement and the Intercreditor Agreement, as amended from time to time.

(d) The Agent hereby agrees to prepare and file all UCC and PPSA Financing Statements or Amendments as reasonably requested by ABN Capital to include it as a secured party in each filing heretofore made by the Agent on behalf of the Lenders.

SECTION 2. NEW LIST OF DEPOSITORIES

The Agreement is hereby amended by replacing Exhibit 1 (Approved Depositories) thereto with Exhibit 1 (Approved Depositories) as set forth in Annex A to this Eighth Amendment.

SECTION 3. EFFECTIVE DATE, ETC.

The revisions contained in this Eighth Amendment to the Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Eighth Amendment.

The terms "this Agreement", "Intercreditor Agreement" and "Security Agreement", and terms of similar import, as each is used in the Agreement, the Intercreditor Agreement, the Security Agreement and the other Facility Documents, as each have or shall be amended from time to time, shall include all of the revisions to each such document as provided for in this Eighth Amendment.

SECTION 4. FURTHER ASSURANCES.

The Company agrees to and cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Eighth Amendment.

SECTION 5. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Eighth Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) Except as expressly modified by this Eighth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Eighth Amendment.

(c) This Eighth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(d) This Eighth Amendment and the rights and obligations of the parties hereunder shall be governed by.and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(e) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Eighth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectability of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(f) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Eighth Amendment and the documents herein contemplated, including, without limitation, the .disbursements and fees of counsel to the Agent.

(g) This Eighth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-Mark Precious Metals, Inc.

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name: Deborah P. Whittle
Title: Director

By: _____
Name: Richard J. Wernli
Title: Managing Director

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____
Name: Carla Sweet
Title: Director

By: _____
Name: Amaury Courtial
Title: Managing Director

RB INTERNATIONAL FINANCE (USA) LLC, as

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____
Name: Katrin Lange-Hornby
Title: Vice President

By: _____
Name: Hermine Kirolos
Title: Group Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____
Name: P.H.L.M. Ingen Housz
Title:

By: _____
Name: A.A.M. Jongenelen
Title:

ABN AMRO CAPITAL USA LLC as Lender

By: _____
Name: URVASHI ZUTSHI
Title: MD

By: _____
Name: Stacey Judd
Title: VP

BROWN BROTHERS HARRIMAN % CO.,
as Lender and Agent

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name:
Title:

EXHIBIT 1

APPROVED DEPOSITORY LIMITS

A-MARK PRECIOUS METALS, INC.

NINTH AMENDMENT DATED AS OF SEPTEMBER 7, 2011 TO AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999), AS AMENDED

THIS NINTH AMENDMENT is dated as of September 7,2011 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP. ("FCC"), RB INTERNA TIONAL FINANCE (USA) LLC, *("*RZB") FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK. NEDERLAND"), ABN AMRO CAPITAL USA LLC ("ABN CAPITAL"), BROWN BROTHERS HARRIMAN & CO. ("BBH"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company").

RECITALS

A. The Company, the Lenders and the Agent are parties to the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"). Capitalized terms used in this Ninth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. The Company, the Lenders and the Agent desire to amend the Agreement on the terms and conditions provided for herein.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDMENT TO THE AGREEMENT.

The Agreement is hereby amended by replacing Exhibit I (Approved Depositories) thereto with Exhibit 1 (Approved Depositories) as set forth in Annex A to this Ninth Amendment.

SECTION 2. EFFECTIVE DATE.

The revisions contained in this Ninth Amendment to the Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Ninth Amendment.

SECTION 3. FURTHER ASSURANCES.

The Company agrees to and shall cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Ninth Amendment.

SECTION 4. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Ninth Amendment there exists no default under the Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) Except as expressly modified by this Ninth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Ninth Amendment.

(c) This Ninth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(d) This Ninth Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(e) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each are amended by this Ninth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(f) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Ninth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(g) This Ninth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA)
LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA)
LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA)
LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA)
LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA)
LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Ninth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,

By: _____
Name:
Title:

NATIXIS, NEW YORK BRANCH,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC,
as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 1

APPROVED DEPOSITORIES AND LIMITS

A-MARK PRECIOUS METALS, INC.

TENTH AMENDMENT DATED AS OF DECEMBER 10, 2012 TO AMENDED AND RESTATED COLLATERAL AGENCY AGREEMENT (1999), AS AMENDED

THIS TENTH AMENDMENT is dated as of December 10, 2012 by and among BNP PARIBAS ("BNP") as successor to FORTIS CAPITAL CORP., ("FCC"), RB INTERNATIONAL FINANCE (USA) LLC, f/k/a RZB FINANCE LLC ("RZB"), NATIXIS, NEW YORK BRANCH ("NATIXIS"), ABN AMRO Bank N.V. ("ABN") as successor to FORTIS BANK (NEDERLAND) N.V. ("FORTIS BANK NEDERLAND"), ABN AMRO CAPITAL USA LLC ("ABN Capital"), BROWN BROTHERS HARRIMAN & CO. ("BBH"; in its capacity as agent for itself as a Lender (as defined below) and all other Lenders the "Agent") and A-MARK PRECIOUS METALS, INC., a New York corporation (the "Company").

RECITALS

A. The Company, the Lenders and the Agent are parties to the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (the "Agreement"). Capitalized terms used in this Tenth Amendment shall have the meaning given each such term in the Agreement, as amended unless otherwise defined herein.

B. The Company, the Lenders and the Agent desire to amend the Agreement on the terms and conditions provided for herein.

NOW, THEREFORE, the parties hereby agree as follows:

SECTION 1. AMENDED EXHIBIT

The Agreement is hereby amended by replacing Exhibit 1 thereto with Exhibit 1 as set forth in Annex A to this Tenth Amendment.

SECTION 2. EFFECTIVE DATE

The revisions contained in this Tenth Amendment to the Agreement shall become effective (the "Effective Date") upon the execution and delivery by the parties hereto of this Tenth Amendment.

SECTION 3. FURTHER ASSURANCES.

The Company agrees to and shall cause others to execute and deliver all such documents as the Agent and/or the Lenders shall reasonably request in connection with the transactions contemplated by this Tenth Amendment.

SECTION 4. MISCELLANEOUS.

(a) The Company hereby represents and warrants that after giving effect to the transactions contemplated by this Tenth Amendment there exists no default under the

Agreement, the Security Agreement or any Facility Document and the representations and warranties made by it herein and therein are materially true and correct as of the date hereof.

(b) Except as expressly modified by this Tenth Amendment, the Agreement, the Intercreditor Agreement, the Security Agreement and each Facility Document is, and shall remain, in full force and effect in accordance with its respective terms. Nothing herein shall be deemed to be a waiver by the Lenders or the Agent of any default by the Company or to be a waiver or modification by the Lenders or the Agent of any provision of the Agreement or any Facility Document except for the amendments expressly set forth in this Tenth Amendment.

(c) This Tenth Amendment may be executed in any number of separate counterparts, each of which shall be an original and all of which taken together shall be deemed to constitute one and the same instrument.

(d) This Tenth Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to conflict of laws principles.

(e) The Company hereby acknowledges and agrees that the Agreement, the Security Agreement and the Facility Documents as each may be amended by this Tenth Amendment are each valid, binding and enforceable in accordance with their respective terms and provisions, and there are no counterclaims, defenses or offsets which may be asserted with respect thereto, or which may in any manner affect the collection or collectibility of any of the Outstanding Credits or any of the principal, interest and other sums evidenced and secured thereby, nor is there any basis whatsoever for any such counterclaim, defense or offset.

(f) The Company agrees to pay or reimburse the Agent for all of the Agent's reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Tenth Amendment and the documents herein contemplated, including, without limitation, the disbursements and fees of counsel to the Agent.

(g) This Tenth Amendment shall not be modified or amended except by a written instrument signed by all of the parties hereto and shall be binding on the respective successors and assigns of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Richard LeSieur
Title: SVP Trading

By: _____
Name: Thor Gjerdrum
Title: CFO

BNP PARIBAS, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date and year first above written

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS, as Lender

By: _____
Name: Deborah P. Whittle
Title: Director

By: _____
Name: William B. Murray
Title: Managing Director

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender

By: _____
Name: Carla Gray
Title: Director

By: _____
Name: Amaury Courtial
Title: Managing Director

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[SIGNATURES CONTINUED ON NEXT PAGE]

NATIXIS, NEW YORK BRANCH, as Lender
By: _____
Name:
Title:

By: _____
Name:
Title:

RB INTERNATIONAL FINANCE (USA) LLC, as Lender
By: _____
Name: Katrin Lange-Hornby
Title: Vice President

By: _____
Name: Hermine Kirolos
Title: Group Vice President

[SIGNATURES CONTINUED ON NEXT PAGE]

ABN AMRO BANK N.V., as Lender

By: _____
Name: Diethein Jngen Hausz
Title: Global Director Metals Commodities

By: _____
Name: Joop Createn
Title: Head Metals & Commodities Rotterdam

ABN AMRO CAPITAL USA LLC as Lender

By: _____
Name:
Title:

By: _____
Name: Elizabeth Moran
Title: Assistant Vice President

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name:
Title:

ABN AMRO BANK N.V., as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ABN AMRO CAPITAL USA LLC as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BROWN BROTHERS HARRIMAN & CO.,
as Lender and Agent

By: _____
Name: Paul Feeney
Title: Managing Director

EXHIBIT 1

APPROVED DEPOSITORIES

Brinks, LA	$65,000,000
Johnson Matthey, Salt Lake City	$25,000,000
Brinks, Dallas	$15,000,000
HSBC, NYC	$10,000,000
Brinks, Salt Lake City	$65,000,000
Sunshine Minting	$20,000,000
IBI	$5,000,000
Brinks, Tampa	$20,000,000
Brinks, Special Service	$5,000,000
Via Mat, Germany	$10,000,000
Via Mat, NY	$5,000,000
Via Mat, Ontario (California)	$35,000,000
Brinks, trucks	$25,000,000
Numismatic Guaranty Corp	$5,000,000
Loomis Fargo Spokane	$5,000,000
PCGS	$5,000,000
HSBC London	$3,000,000
Brinks, Jackson	$15,000,000
Brinks, Toronto	$10,000,000

APPROVED BROKERS

RJ O'Brien
BNP Brokerage
ABN Clearing

PRECIOUS METALS STORAGE AGREEMENT
Irving, Texas (Dallas)

Precious Metals Storage Agreement ("Agreement") dated as of May 1, 2006, by and among. Brink's. Incorporated, a. Delaware corporation having an office at 2555 Century Lake Dr., Irving, Texas 75062 ("Brink's") and Brown Brothers Harriman &. Co., 59 Wall Street. New York, New York 10005 (hereinafter' 'BBH") and A-Mark Precious Metals, Inc. 100 Wilshire Boulevard, Santa Monica, California 90401 (hereinafter "A-Mark").

Brink's, BRH and A-Mark hereby agree as follows:

WHEREAS, Brink's is in the business of transporting and storing Precious Metals (as
"Precious Metals" is hereinafter defined), and

WHEREAS, A-Mark, the owner of Precious Metals and BBH acting for itself and in its capacity as agent for certain other banks, (BBH and such other banks having financing arrangements with A-Mark with respect to the Precious Metals). desire that the inventory of Precious Metals to be maintained by Brink's under this Agreement be considered as security for all obligations of A-Mark to BBH, and

WHEREAS, Brink's is willing to maintain an inventory of the Precious Metals on behalf of BBH.

NOW, THEREFORE, Brink's, BBH and A-Mark agree as follows:

1. Definitions.

"Brink's Facility" means Brink's office at 2555 Century Lake Dr .•Irving, Texas 75062.

"Business Day" means any Monday to Friday, excluding holidays observed by Brink's as set forth on the list of holidays provided to A-Mark.

"Coin" means U.S. coin in 25 cent and one dollar denominations.

"Precious Metals" means, individually or collectively, gold, silver, platinum and/or palladium in coin and/or bar form.

"Property" means collectively, Precious Mews and Coin.

2. Receipt and Verification of Precious Metals

(a) A-Mark shall give written notice to Brink's, not later than 2 hours prior to the intended time of delivery that a shipment of Property Is scheduled to be delivered to the Brink's Facility under this Agreement. Such notice shall include the name of the carrier or the individual that will make the delivery, and the type of verification to be performed by Brink's as more specifically set forth in paragraph (c) of this Section 2.

(b) A-Mark agrees to cause all shipments delivered to Brink's to have the name of the consignor marked on the outside of each container and a. manifest of the contents included within each container except, if the container is a Lot Bag, A-Mark shall cause the value of the Lot Bag to be stared on the outside of such bag. A-Mark shall give Brink's reasonable advance notice if the number of containers in a. shipment will exceed 49. A-Mark further agrees that no container in any shipment delivered to Brink's will exceed 80 pounds. Brink's shall accept deliveries of Property consigned to A-Mark during Brink's regular business hours, excepting, however, shipments delivered to Brink's Facility by

individuals who are A-Mark customers most be delivered between the hours of 9:30 a.m, and 1:30 p.m. Central Time. Brink' 5 shall have the. right to refuse to accept any shipment that docs not comply with any requirement set forth in this Section 2 or is not sealed or includes an Item that shows evidence of damage or tampering on the outer container. The parties understand and agree that Brink's obligation to accept shipments for

storage under this Agreement is subject to the availability of vault space at Brink's Facility. Brink's will make every reasonable effort to notify A-Mark if vault space is near capacity, including providing notice to A-Mark at least ten (10) business days prior to the dare that Brink's will no longer accept. shipments because the vault space has reached capacity.

(c) Brink's, A-Mark and BBH agree that upon arrival of a shipment at Brink's Facility that is consigned to A-Mark (and such shipment complies with the requirements of paragraphs (a) and (b) of this section), and Brink's receipt of proper identification from the party making the delivery, Brink's will accept each shipment into its custody on behalf of BBH and not on behalf of A-Mark. By tile following Business Day, Brink's will. verify each shipment received in accordance with A-Mark's instructions by either (i) counting the number of sealed packages received of a said to contain basis, or (ii) opening each sealed. container, counting the contents, and comparing the information contained on the shipping documents that accompany each shipment against corresponding information imprinted on each bar or coin. Brink's shall notify A-Mark if it discovers a discrepancy between its count and the shipping documents on the same day that Brink's verifies the shipment. If Brink's discovers that no packing list is included in a container that Brink's opens for verification, Brink's will note such missing packing list on the inventory report. BBH and A-Mark each expressly understand and agree that Brink's will not assume any liability whatsoever as to the authenticity or assay characteristics of any Property received, verified or otherwise handled by Brink's under this Agreement and that Brink's count of the Property shall be binding and conclusive.

3. Maintenance of an Inventory. Brink's will maintain for BBH, in a vault at Brink's Facility. An inventory of all Property that Brink's receives that is consigned to A-Mark. Property shall be maintained in inventory until Brink's receives written instructions which can be made by facsimile from an authorized representative of BBH not later than 8:30 a.m. Central time on the Business Day the Property is to be released from inventory, to release all or a designated portion of the Property from inventory for delivery to a consignee designated by A-Mark. 0 Notwithstanding the foregoing, and subject to Brink's, receipt, no later than noon Pacific time of BBH's instruction to release the Property from inventory, and Brink's ability to comply with the request on a same day basis, A-Mark may, up to 11:30 a.m, Central time, request Brink's to prepare shipments for delivery by registered mail or to be picked up at Brink's Facility. As used in this Agreement, a consignee may include, but shall not he limited to, A-Mark. another armored carrier, an individual. or the US Post Office. Brink's shall maintain a continuous record of the Property placed in and released from inventory and, when requested by BBH or A-Mark. or at any time, in Brink's sole discretion, Brink's will furnish BBH and/or A-Mark with a copy of such records. BBH and A-Mark each understand and agree that Property shall not be included in an inventory report until one Business Day after Brink's verifies the Property, Notwithstanding any provision in true Agreement to the contrary, if market conditions result in Brink' s receiving a higher volume of shipments than customary on any day, the number of days in which Brink's has agreed to complete verification and place Property-in inventory shall be increased as necessary to perform service under such circumstances.

4. Authorized BBH and A-Mark Representatives. BBH shall furnish Brink's with the names and signatures of BBH's authorized representatives who are empowered to issue orders for the release of Property from inventory. A-Mark shall furnish Brink's with the

names and signatures of A-Mark's representatives who are authorized to give Brink's instructions pursuant to Section 6 of this Agreement. It is expressly understood and agreed that Brink's shall not be liable for any release made under a release order fraudulently executed in the name of an authorized BBH representative, nor for any release of Property made where the authority of any such representative has been revoked and Brink's has not. been notified thereof in writing.

5. Contradictory Release Orders. A-Mark and BBH expressly understand and agree that Brink's shall act solely upon the instructions of BBH with respect to the release of Property from inventory notwithstanding any different instructions from A-Mark that seek to vary or contradict such instructions from BBH. BBH agrees to indemnify, defend and hold Brink's harmless from and against any and all liabilities, claims, damages, costs and expenses (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving Brink's release of Property from inventory in compliance with an order from BBH.

6. Instructions from A-Mark. BBH expressly acknowledges that except with respect to Brink's receipt of authorization to release Property from inventory, A-Mark is fully authorized to give Brink's instructions regarding all other matters involving the Property, including, but not limited to, receipt, verification and the disposition of the Property after Property is released from inventory by BBR. A-Mark agrees to indemnify, defend and hold Brink's harmless from and against any and all liabilities, claims, costs, expenses and damages of any (including attorney's fees and expenses of litigation) miring out of or related to claims, disputes and legal actions involving Brink's compliance with instructions from A-Mark as provided in this Section. A-Mark further agrees co indemnify, defend and hold Brink's harmless from and against any and all claims that may be made against Brink's by A-Mark customers or investors that involve the Property held on behalf of BBH and which arise out of this Agreement.

7. Limitation of Brink's Liability.

(a) Brink's assumes the liability and is liable solely to BBH, for the loss, damage or destruction of Property while in Brink's custody on behalf of BBH under this Agreement, up to the maximum aggregate amount of Twenty Million Dollars ($20,000,000.00) on anyone day. Brink's liability shall commence when any Property has been received into Brink's possession upon a receipt being given therefor and shall terminate when the Property has been released by BBH to A-Mark from the inventory 01 Property being held on behalf of BBH pursuant to this Agreement It is expressly understood and agreed that Brink's maximum liability for any loss or destruction of Property is up to (but (lot exceeding) the aforesaid liability notwithstanding anything to the contrary contained in any invoice. receipt or other document delivered to or by Brink's relating to any Property handled by Brink's under this Agreement

(b) A-Mark shall cause the Property that is to be received by Brink's under this Agreement to be packaged in accordance with the custom of the trade so that the Property is not susceptible to damage while in Brink's custody. Brink's shall not be liable for any damage to Property unless caused by fire, lightning, theft and/or attempted theft, cyclone, tornado, windstorm, earthquake, flood, explosion, collision or overturn of conveyance while the Property is in Brink's custody. The liability of Brink's shall in no event exceed the limit of liability set forth in paragraph (a) of this Section 7.

(c) Brink's shall not be liable for non-performance, delays or loss or damage caused by or resulting from: (a) war, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack. (i) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (ii) by military, naval or air forces; or (iii) by an agent of any such government, power, authority or forces; (b) any weapon of war employing' atomic fission or radio-active force whether in time of peace or war; (c) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering. combating of defending against such an occurrence, or confiscation by order of any government or public authority.

(d) Notwithstanding anything in this Agreement to the contrary, in no case shall Brink's be liable for loss, damage, liability, or expense directly or indirectly caused by or contributed to

by or arising from: (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (ii) the radio active, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or (iii) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter whether in time of peace or war.

(e) Brink's shall not be liable under any circumstances whatsoever for special, incidental, consequential, indirect or punitive losses or damages, interest or attorneys' fees, whether or not caused by the fault or neglect of Brink's and whether or not Brink's had knowledge that such losses or damages might be incurred.

8. Insurance. Brink's is not an insurer. Brink's shall obtain and maintain, at an times during the term of this Agreement, insurance payable to Brink's in such amounts and against such risks as shall adequately cover the liability assumed by Brink's under this Agreement, it being understood that any party to this Agreement may cancel

this Agreement immediately in the event Brink's insurer notifies Brink's of its intention to cancel or substantially restrict Brink's "all risk" insurance coverage. BBH and A-Mark will be given not less than thirty (30) days written notice prior to the cancellation of or material restriction in Brink's insurance coverage. If requested, Brink's will furnish a certificate of insurance to BBH and/or A·Mark evidencing that such insurance is in force, BBH and A-Mark understand and agree that the liability exclusions set forth in Sections 7(c) and (d) of this Agreement are subject to modification by Brink's insurers at any time. In such event Brink's will endeavor to give BBH and/or A-Mark not less than twenty four (24) hours advance notice thereof.

9. Force Manieure. Brink's shall not be liable for non-performance or delays caused. by strikes, lockouts or other labor disturbances, riots, authority of law, acts of God or means beyond Brink's control, but Brink's agrees to be liable for the lose of any Property received into its possession not to exceed the maximum amount set forth in Section 7(a) of this Agreement.

10. Declaration of Value and Notice of.Claims. A-Mark agrees to declare to Brink's the value of Property to be received into Brink's custody under this Agreement. A·Mark agrees that it shall never conceal or misrepresent any material fact or circumstance concerning the Property delivered to Brink's. BBH acknowledges that it has appointed A-Mark as its representative to make such declarations and agrees to be. bound by such declaration of value in all events. In the event of loss, damage or destruction of the Property under this Agreement, A-Mark shall give written notice to Brink's and BBH within one (1) Business Day after discovery of any such loss, damage or destruction, but in no event more than thirty (30) days after delivery by Brink's to A-Mark of an inventory statement in which a discrepancy first appears. Unless notice is given as aforesaid all claims shall be deemed to have been waived. No action. suit or other proceeding shall be brought against Brink's for loss, damage or destruction of Property unless notice shall have been given as aforesaid and unless such action, suit or proceeding shall have been commenced within twelve (12) months from the time a claim is made pursuant to this paragraph.

11. Proof of Loss and Loss Reimbursement.

(a) In the event of loss or destruction of any Property, A-Mark and BBH shall promptly and diligently assist Brink's to establish the identity of the Property lost or destroyed and unremittingly take such other steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the Property lost, subscribed and sworn to by A-Mark and concurred by BBH and substantiated by the books, records and accounts of A Mark shall be furnished to Brink's,

(b) Subject to the maximum amount of liability assumed by Brink's for loss or destruction of Property pursuant to Section 7(a) of this Agreement, Brink's shall, after receipt from A-Mark and concurred by BBH of proof of loss, pay BBH (i) the Market Value (defined below) of Precious Metals and (ii) the face value of Coin lost or destroyed. The Market Value of Precious Metals is the value of the Precious Metals on the Business Day following the day the loss or destruction is discovered determined by (i) if for gold, the London P.M. Fixing, (ii) if for silver, the Handy and Harmon Noon-Fixing, (iii) foe platinum and palladium, the current Comex settlement price or, if not traded on Comex, the New York Dealer price as quoted in *Metals Weakly*, and (iv) for Precious Metals premium gold, silver and platinum coins whose purity is

above 90%. including, but not limited to, South African Krugerrands, Canadian Maple Leafs, Mexican Fifty Peso coins, the price quoted by the respective authority marketing agencies. BBH and A-Mark shall each subrogate to Brink's the right of procedure against any party for the recovery of, or in respect of, the Property for which any loss payment is made therefor.

12. Services Charges.

(a) For all of the services provided in this Agreement, A-Mark shall pay Brink's, upon presentation of monthly invoices, at the rates set forth in the following rate schedule (the "Rate Schedule"). The charges specified on Brink's invoices, letters or other writings shall be made an integral part of the Rate Schedule, provided, that A-Mark may, by written notice to Brink's within 20 days of invoice date, reject any different charges not previously stated on Brink's invoices, letters or other writings.

Effective May 1, 2006

For Storage of Property

At a monthly rare which shall be the produce of the average monthly value of the Property held in storage during a calendar month and the percentage multiplicand applicable to such average monthly value as set forth in the table below:

Average Monthly Value	Percentage Multiplicand
From $1.00 up to $10,000,000.00	0.06%
From $10,0000,001.00 up to and including $20,000,000.00	0.047%

The average monthly value of the Property held in storage shall be determined at the end of each calendar month by (i) if for Coin, the face value of the Coin multiplied by .047% and (ii) if for Precious Metals, the New York Comex closing each business day for the respective Precious Metals multiplied by the average monthly weight (in ounces) of Precious Metals held in storage each day during the same calendar month.

Minimum Monthly Storage Charge: $650

For Inventory Transfer, Order Preparation and Research

$27.50 per man hour or fraction thereof for all time required by Brink's to (i) transfer Property in or out of inventory, (ii) prepare outgoing orders of Property released from inventory and (iii) to research any discrepancies or other research requests made by A-Mark or BBH.

In the event BBH instructs Brink's to release Property from inventory without instructions from A-Mark attached to the release order, BBR agrees to pay Brink's all transfer and order preparation charges and any such other charges applicable to the release of Property as Brink's and BBH shall mutually agree upon prior to the rendition of service. If this occurs, A-Mark agrees to compensate BBH for all costs paid to Brink's as well as any other costs associated with enforcing BBH rights for repayment by A-Mark.

(b) Federal. State and/or local taxes, where applicable, shall be added to the charges set forth in the Rate Schedule. All charges remaining unpaid after the invoice due date will be subject to a service charge of 1 1/2 percent per month, but in no event to exceed the highest rate allowed by applicable law. Nothing herein contained shall be construed to require payment of a service charge at a rate greater than that allowed by applicable law.

(c) If A-Mark defaults in me full and timely payment of any monies due Brink's pursuant to this Agreement and the terms stated in Brink's invoice, then A-Mark shall be responsible for, including, but without limitation, the repayment of any legal fees and other reasonable costs and expenses incurred by Brink's in the collection of any said monies due Brink's (which monies, obligations, fees, costs and expenses shall hereinafter be collectively referred to as the "Unpaid Obligations"), and Brink's, in addition to any and all other rights and remedies provided for in this Agreement and shall be permitted to retain as a credit and to offset against such Unpaid Obligations in a manner consistent with the Uniform Commercial Code of the State of New York, on a dollar for dollar basis, any Precious Metals deposited or caused to have been deposited with or otherwise delivered to Brink's for safekeeping,

transportation or my other purpose on behalf of BBH under this Agreement.

(d) The parties agree that Brink's shall have a lien on the Property solely to the extent of securing A-Mark's obligation to pay Brink's fees and charges for services with respect to the Property which shall be prior to the lien and security interest of BBB herein. Brink's agrees to notify BBH should the account be in excess of 60 days past due.

13. Audit. Upon request, on any Business Day during Brink's regular business hours, Brink's will allow BBH's and/or A-Mark's authorized representatives access to Brink's Facility for the purpose of performing a physical audit of the Property held in custody by Brink's under this Agreement, provided that such audit does not disrupt the routine operation of Brink's Facility. Brink's shall also furnish such representatives with Brink's inventory records relating to the Property. BBH's and/or A~Mark's representatives must present proper credentials to Brink's Facility manager as a condition of being admitted to Brink's Facility. BBH agrees to hold Brink's harmless from any and all claims, liability, costs and expense, including attorney's fees, arising our of injury or death of or damage to me property of a BBH representative while on Brink's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Brink's. A-Mark agrees to bold Brink's harmless from any and all claims,
liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of an A-Mark representative while on Brink's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Brink's.

14. Term and Termination:

(a) This Agreement shall become affective on May 1, 2006 and shall continue for a period of one year and thereafter from year to year until canceled, by any party, by giving thirty (30) days written notice to the other parties prior to any anniversary date hereof. BBH may give thirty (30) days written notice to the other parties of its intent to resign as Agent irrespective of any anniversary date and A-Mark may appoint a successor Agent as provided for under the CAA, and this Agreement will continue with the successor Agent subject to approval by Brink's, A-Mark and the successor Agent.

(b) Any party may also terminate this Agreement giving written notice to the other two parties upon the occurrence of any of the following conditions:

(i) In the event of a breach of any provision of this Agreement by any party, the breach has not been cured within (30) days of a earlier written notice specifying the nature of the broach; or

(ii) If any party shall be dissolved or adjudged bankrupt, or a trustee, receiver or conservator of any party or its property shall be appointed, or an application for any of the foregoing is filed.

15. Notices. Unless otherwise specifically provided, all notices and other communications to either party hereunder shall be in writing (including facsimile or similar writing) shall be given by an authorized representative of the party giving such notice (as specified by such party to the other),

If to BBH: Brown Brothers Harriman & Co. of New York
140 Broadway
New York, New York 10005
Telefax: (212) 493-8998
Attention: Senior Credit Officer

If to A-Mark: A-Mark Precious Metals, Inc.
429 Santa Monica Boulevard, Suite 230
Santa Monica, California 90401
Telefax: (310) 319-0219
Attention: Operations Supervisor

If to Brink's: Brink's Incorporated
555 Dividend Drive
Coppell, Texas 75019-4959
(469) 549-6061
Attention: Steve Bozeman, GM

Each such notice or other communication shall be deemed given: (i) when received, if delivered in person or by express delivery service, or (ii) upon confirmation of receipt, if given by telefax or facsimile, or (iii) three days after the date of mailing when deposited in the United States mail, postage prepaid, by certified mail and the postal records show that delivery was made.

16. Hazardous Materials Prohibited. A-Mark represents and warrants that no Precious Metals tendered to Brink's hereunder is or can be classified as hazardous material(s), substance(s) or waste(s) (hereinafter referred to as "hazardous materials") as such terms are or may be defined, described or listed in my applicable federal, state, or local laws, or pursuant to any governmental agency, instrumentality or department regulations or executive order(s), including without limitation the U.S. Environmental Protection Agency and U,S. Depart Act of 1980, the Resource Conservation Recovery Act of 1976 as amended, the Hazardous Materials Transportation Act, amendments to all of the foregoing, or any other applicable law or regulation, as amended, from time to time, issued or enacted by any governmental entity in connection with environmental protection, health or safety. In the event the aforesaid representation and warranty is breached by A-Mark, knowingly or otherwise, A-Mark agrees to save, defend and hold Brink's harmless and indemnify Brink's and BBH agree to hold Brink's harmless from and against any claims, fines. penalties, damages, costs and attorneys fees which may be incurred by Brink's by reason of this breach.

17. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

18. Entire Agreement. Agreement constitutes the entire agreement between the parties with respect to the subject of Brink's obligations to maintain an inventory of the Property on behalf of BBH as provided in this Agreement, and shall supersede all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, between the parties hereto regarding that subject. However, it is understood that this

Agreement is not intended to effect the rights and liabilities of A-Mark or Brink's regarding any services rendered by Brink's on behalf of A-Mark after the Property-bas been released by BBH or is not otherwise subject to BBH's security interest in the Property.

19. Amendments. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by BBH, A-Mark and Brink's.

20. This Agreement shall be binding on BBH, A-Mark and Brink's and their respective successors and assigns. No party shall assign or transfer its rights or obligations hereunder without the prior written consent of the other parties. Any such consent shall not be unduly delayed or unreasonably withheld.

21. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its duly authorized officers, as of the date and year written above.

A-MARK PRECIOUS METALS, INC.	BRINK'S INCORPORATED
BY:	BY:
Title: CFO	Title: General Manager

per pro BROWN BROTHERS HARRIMAN & CO.

BY: Kathryn C. George
Title: Managing Director

RIDER

This Rider to Precious Metals Storage Agreement dated as of May 1, 2006 (the "Agreement") by and among Brink's, Incorporated, having an office at 2555 Century Lake Dr., Irving, Texas 75062 ("Brink's"), and Brown Brothers Harriman & Co., 59 Wall Street. New York. New York 10005 ("BBH"). and A-Mark Precious Metals. Inc.,
100 Wilshire Boulevard, Santa Monica, California 90401 ("A-Mark") is made as of June 1, 2002.

The parties agree that except RS specifically set forth below, all the terms, conditions. covenants, representations and provisions of tile Agreement shall be deemed in full force and effect and binding upon the parties hereto with the following modifications, amendments and/or additions only;

The following paragraph is hereby added to the Agreement all new paragraph (f) under Section 7 Limitation of Liability:

(f) The following limitation shall not apply to Property in transit, stored in the ordinary course of transit, or held temporarily far subsequent delivery, allocation or distribution. Brink's shall not be liable for loss, damage, destruction of for nonperformance or delays of service, liability, cost or expense directly or indirectly caused by, resulting from or in connection with any act of terrorism or any action taken in controlling. preventing, suppressing or in any way relating to any act of terrorism. An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organizations or governments, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Rider, and the Agreement as modified herein, represent the only agreement by the parties with respect to the subject matter hereto. It supersedes all prior and contemporaneous, oral and written agreements, representations and promises relative to the subject matter hereof.

A-Mark Precious Metals, Inc.

By:
Title: CFO

Brink's Incorporated

By:
Title: General Manager

Brown Brothers Harriman & Co.

By: Kathryn C. George
Title: Managing Director

A-Mark Precious Metals, Inc.

FACSIMILE TRANSMITTAL SHEET

TO:	FROM:
Chris Dietrich	Thor Gjerdrum
COMPANY:	DATE:
BBH	12/21/2006
FAX NUMBER	TOTAL NO OR PAGES INCLUDING COVER
(212) 493-8998	12
PHONE NUMBER:	SENDER'S REFERENCE NUMBER:
(212) 483-7819	
	YOUR REFERENCE NUMBER:

Â URGENT Â FOR REVIEW Â PLEASE COMMENT Â PLEASE REPLY Â PLEASE RECYCLE

Dear Chris,

Attached please find the Dallas contract and rider as discussed.

Give me a call with any questions.

Best Regards,

Thor Gjerdrum, CFO
A-Mark Precious Metals, Inc.

PRECIOUS METALS STORAGE AGREEMENT

Tampa

Precious Metals Storage Agreement ("Agreement") dated as of January 5th, 2007, by and among Brink's U.S., a Division of Brink's, Incorporated, a Delaware corporation having an office at 5115 W. Nassau Street, Tampa, FL 33607 ("Brink's") and Brown Brothers Harriman & Co., 59 Wall Street, New York, New York 10005 (hereinafter "BBH") and A-Mark Precious Metals, Inc., 429 Santa Monica Boulevard, Santa Monica, CA 90401 (hereinafter "A-Mark").

Brink's, BBH and A-Mark hereby agree as follows:

WHEREAS, Brink's is in the business of transporting and storing Precious Metals (as "Precious Metals" is hereinafter defined), and

WHEREAS, A-Mark, the owner of Precious Metals and BBH acting for itself and in its capacity as agent for certain other banks, (BBH and such other banks having financing arrangements with A-Mark with respect to the-Precious Metals), desire that the inventory of Precious Metals to be maintained by Brink's under this Agreement be considered as security for all obligations of A-Mark to BBH, and

WHEREAS, Brink's is willing to maintain an inventory of the Precious Metals on behalf of BBH.

NOW, THEREFORE, Brink's, BBH and A-Mark agree as follows:

1. Definitions.

"Brink's Facility" means Brink's office at 5115 W. Nassau Street, Tampa, FL 33607.

"Business Day" means any Monday to Friday, excluding holidays observed by Brink's as set forth on the list of holidays provided to A-Mark.

"Coin" means U.S. coin in twenty-five (25) cent and one dollar denominations.

"Precious Metals" means, individually or collectively, gold, silver, platinum and/or palladium in coin form.

"Property" means collectively, Precious Metals and Coin.

2. Receipt and Verification of Precious Metals.

(a) By 8:00 a.m. local time to the Brink's Facility on each Business Day, A-Mark will notify Brink's of the exact quantity and amount of any Precious Metals that (i) will be delivered to the Brink's Facility, or (ii) BRINK'S must pick up from an A-Mark customer's designated

location for delivery to BRINK'S. Facility ("BRINK'S Pick-ups"). For any notifications sent to BRINK'S by A-Mark after 8:00 a.m. Eastern Standard Time on a Business Day, BRINK'S will use commercially reasonable efforts to satisfy any requested Customer Deliveries or BRINK'S Pick-ups contained therein on that Business Day.

(b) A-Mark shall give written notice to Brink's, not later than 2 hours prior to the intended time of delivery that a shipment of Property is scheduled to be delivered to the Brink's Facility under this Agreement. Such notice shall include the name of the carrier or the individual that will make the delivery, and the type of verification to be performed by Brink's as more specifically set forth in paragraph (c) of this Section 2.

(c) A-Mark agrees to cause all shipments delivered to Brink's to have the name of the consignor marked on the outside of each container and a manifest of the contents included within each container except, if the container is a Lot Bag, A-Mark shall cause the value of the Lot Bag to be stated on the outside of such bag. A-Mark shall give Brink's reasonable advance notice if the number of containers in a shipment will exceed 49. A-Mark further agrees that no container in any shipment delivered to Brink's will exceed 80 pounds. Brink's shall accept deliveries of Property consigned to A-Mark during Brink's regular business hours, excepting, however, shipments delivered to Brink's Facility by individuals who are A-Mark customers must be delivered between the hours of 9:30 a.m. and 1:30 p.m. Eastern Standard Time. Brink's shall have the right to refuse to accept any shipment that does not comply with any requirement set forth in this Section 2 or is not sealed or includes an item that shows evidence of damage or tampering on the outer container. The parties understand and agree that Brink's obligation to accept shipments for storage under this Agreement is subject to the availability of vault space at. Brink's Facility. Brink's will make every reasonable effort to notify A-Mark if vault space is near capacity, including providing notice to A-Mark at least ten (10) business days prior to the date that Brink's will no longer accept shipments because the vault space has reached capacity.

(d) Brink's, A-Mark and BBH agree that upon arrival of a shipment at Brink's Facility that is consigned to A-Mark (and such shipment complies with the requirements of paragraphs (a) and (b) of this section), and Brink's receipt of proper identification from the party making the delivery, Brink's will accept each shipment into its custody on behalf of BBH, and not on behalf of A-Mark. By the following Business Day, Brink's will verify each shipment received in accordance with A-Mark's instructions by either (i) counting the number of sealed packages received on a said to contain basis, or (ii) opening each sealed container, counting the contents, and comparing the information contained on the shipping documents that accompany each shipment against corresponding information imprinted on each bar or coin. Brink's shall notify A-Mark if it discovers a discrepancy between its count and the shipping documents on the same day that Brink's verifies the shipment. If Brink's discovers that no packing list is included in a container that Brink's opens for verification,Brink's will note such missing packing list on the inventory report. BBH and A-Mark each expressly understand and agree that Brink's does not assume any liability whatsoever as to the authenticity or assay characteristics of any Property received, verified or otherwise handled by Brink's under this Agreement and that Brink's count of the Property shall be binding and conclusive.

3. Maintenance of an Inventory. Brink's will maintain for BBH, in a vault at Brink's Facility, an inventory of all Property that Brink's receives that is consigned to A-Mark. Property shall be maintained in inventory until Brink's receives written instructions which can be made by facsimile from an authorized representative of BBH not later than 8:30 a.m. Eastern Standard Time on the Business Day the Property is to be released from inventory, to release all or a designated portion of the Property from inventory for delivery to a consignee designated by A-Mark. Notwithstanding the foregoing, and subject to Brink's receipt; no later than noon Eastern Standard Time of BBH's instruction to release the Property from inventory, and Brink's ability to comply with the request on a same day basis, A-Mark may, up to 11:30 a.m. Eastern Standard Time, request Brink's to prepare shipments for delivery by registered mail or to be picked up at Brink's Facility. As used in this Agreement, a consignee may include, but shall not be limited to, A-Mark, another armored carrier, an individual, or the US Post Office. Brink's shall maintain a continuous record of the Property placed in and released from inventory and, when requested by BBH or A-Mark, or at any time, in Brink's sole discretion, Brink's will furnish BBH and/or A-Mark with a copy of such records. BBH and A-Mark each understand and agree that Property shall not be included in an inventory report until one Business Day after Brink's verifies the Property. Notwithstanding any provision in this Agreement to the contrary, if market conditions result in Brink's receiving a higher volume of shipments than customary on any day, the number of days in which Brink's has agreed to complete verification and place Property in inventory shall be increased as necessary to perform service under such circumstances.

4. Authorized BBH and A-Mark Representatives. BBH shall furnish Brink's with the names arid signatures of BBH's authorized representatives who are empowered to issue orders for the release of Property from inventory. A-Mark shall furnish Brink's with the names and signatures of A-Mark's representatives who are authorized to give Brink's instructions pursuant to Section 6 of this Agreement. It is expressly understood and agreed that Brink's shall not be liable for any release made under a release order fraudulently executed in the name of an authorized BBH representative, nor for any release of Property made where the authority of any such representative has been revoked and Brink's has not been notified thereof in writing.

5. Contradictory Release Orders. A-Mark and BBH expressly understand and agree that Brink's shall act solely upon the instructions of BBH with respect to the release of Property from inventory notwithstanding any different instructions from A-Mark that seek to vary or contradict such instructions from BBH. BBH agrees to indemnify, defend and hold Brink's harmless from and against any and all liabilities, claims, damages, costs and expenses (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving Brink's release of Property from inventory in compliance with an order from BBH.

6. Instructions from A-Mark. BBH expressly acknowledges that except with respect to Brink's receipt of authorization to release Property from inventory, A-Mark is fully authorized to give Brink's instructions regarding all other matters involving the Property, including, but not limited to, receipt, verification and the disposition of the Property after Property is released from inventory by BBH. A-Mark agrees to indemnify, defend and hold Brink's harmless from and

against any and all liabilities, claims, costs, expenses and damages of any (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving Brink's compliance with instructions from A-Mark as provided in this Section. A Mark further agrees to indemnify, defend and hold Brink's harmless from and against any and all claims that may be made against Brink's by A-Mark customers or investors that involve the Property held on behalf of BBH and which arise out of this Agreement.

7. Limitation of Brink's Liability.

(a) Brink's assumes the liability and is liable solely to BBH, for the loss, damage or destruction of Property while in Brink's custody on behalf of BBH under this Agreement, up to the maximum aggregate amount of Twenty Million Dollars ($20,000,000.00) on anyone day. Brink's liability shall commence when any Property has been received into Brink's possession upon a receipt being given therefor and shall terminate when the Property has been released by BBH to A-Mark from the inventory of Property being held on behalf of BBH pursuant to this Agreement. It is expressly understood and agreed that Brink's maximum liability for any loss or destruction of Property is up to (but not exceeding) the aforesaid liability notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered to or by Brink's relating to any Property handled by Brink's under this Agreement.

(b) A-Mark shall cause the Property that is to be received by Brink's under this Agreement to be packaged in accordance with the custom of the trade so that the Property is not susceptible to damage while,in Brink's custody. Brink's shall not be liable for any damage to Property unless caused by fire, lightning, theft and/or attempted theft, cyclone, tornado, windstorm, earthquake, flood, explosion, collision or overturn of conveyance while the Property is in Brink's custody. The liability of Brink's shall in no event exceed the limit of liability set forth in paragraph (a) of this Section 7.

(c) Brink's shall not be liable for non-performance, delays or loss or damage caused by or resulting from: (a) war, hostile or warlike action in time of peace or-war, including action in hindering, combating or defending against an actual, impending or expected attack, (i) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (ii) by military, naval or air forces; or (iii) by an agent of any such government, power, authority or forces; (b) any weapon of war employing atomic fission or radio-active force whether in time of peace or war; (c) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, or confiscation by order of any government or public authority.

(d) Notwithstanding anything in this Agreement to the contrary, in no case shall Brink's be liable for loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from: (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (ii) the radio active, toxic, explosive or other hazardous or contaminating properties of any nuclear

installation, reactor or other nuclear assembly or nuclear component thereof; or (iii) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive : force or matter whether in time of peace or war.

(e) Brink's shall not be liable under any circumstances whatsoever for special, incidental, consequential, indirect or punitive losses or damages, interest or attorneys' fees, whether or not caused by the fault or neglect of Brink's and whether or not Brink's had knowledge that such losses or damages might be incurred.

8. Insurance. Brink's is not an insurer. Brink's shall obtain and maintain, at all times during the term of this Agreement, insurance payable to Brink's in such amounts and against such risks as shall adequately cover the liability assumed by Brink's under this Agreement, it being understood that any party to this Agreement may cancel this Agreement immediately in the event Brink's insurer notifies Brink's of its intention to cancel or substantially restrict Brink's "all risk" insurance coverage. BBH and A-Mark will be given.not less than thirty (30) days written notice prior to the cancellation of or material restriction in Brink's insurance coverage. If requested, Brink's will furnish a certificate of insurance to BBH and/or A-Mark evidencing that such insurance is in force. BBH and A-Mark understand 'and agree that the liability exclusions set forth in Sections 7(c) and (d) of this Agreement are subject to modification by Brink's insurers at any time. In such event Brink's will endeavor to give BBH and/or A-Mark not less than twenty four (24) hours advance notice thereof.

9. Force Majeure. Brink's shall not be liable for non-performance or delays caused by strikes, lockouts or other labor disturbances, riots, authority of law, acts of God or means beyond Brink's control, but Brink's agrees to be liable for the loss of any Property received into its possession not to exceed the maximum amount set forth in Section 7(a) of this Agreement.

10. Declaration of Value and Notice of Claims. A-Mark agrees to declare to Brink's the value of Property to be received into Brink's custody under this Agreement. A-Mark agrees that it shall never conceal or misrepresent any material fact or circumstance concerning the Property delivered to Brink's. BBH acknowledges that it has appointed A-Mark as its representative to make such declarations and agrees to be bound by such declaration of value in all events. In the event of loss, damage or destruction of the Property under this Agreement, A-Mark shall give written notice to Brink's and BBH within one (1) Business Day after discovery of any such loss, damage or destruction, but in no event more than thirty (30) days after delivery by Brink's to A Mark of an inventory statement in which a discrepancy first appears. Unless notice is given as aforesaid all claims shall be deemed to have been waived. No action, suit or other proceeding, shall be brought against Brink's for loss, damage or destruction of Property unless notice shall have been given as aforesaid and unless such action, suit or proceeding shall have been commenced within twelve (12) months from the time a claim is made pursuant to this paragraph.

11. Proof of Loss and Loss Reimbursement.

(a) In the event of loss or destruction of any Property, A-Mark and BBH shall promptly and diligently assist Brink's to establish the identity of the Property lost or destroyed and unremittingly take such other steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the Property lost, subscribed and sworn to by A-Mark and concurred by BBH and substantiated by the books, records and accounts of A Mark shall be furnished to Brink's.

(b) Subject to the maximum amount of liability assumed by Brink's for loss or destruction of Property pursuant to Section 7(a) of this Agreement, Brink's shall, after receipt from A-Mark and concurred by BBH of proof of loss, pay BBH (i) the Market Value (defined below) of Precious Metals and (ii) the face value of Coin lost or destroyed. The Market Value of Precious Metals is the value of the Precious Metals on the Business Day following the day the loss or destruction is discovered determined by (i) if for gold, the London P.M. Fixing, (ii) if for silver, the Handy and Harmon Noon-Fixing, (iii) for platinum and palladium, the current Comex settlement price or, if not traded on Comex, the New York Dealer price as quoted in Metals Weekly, and (iv) for Precious Metals premium gold, silver and platinum coins whose purity is above 90%, including, but not limited to, South African Krugerrands, Canadian Maple Leafs, Mexican Fifty Peso coins, the price quoted by the respective authority marketing agencies. BBH and A-Mark shall each subrogate to Brink's the right of procedure against any party for the recovery of, or in respect of, the Property for which any loss payment is made therefor.

12. Service Charges.

(a) For all of the services provided in this Agreement, A-Mark shall pay Brink's, upon presentation of monthly invoices, at the rates set forth in the following rate schedule (the "Rate Schedule"). The charges specified on Brink's invoices, letters or other writings shall be made an integral part of the Rate Schedule, provided, that A-Mark may, by written notice to Brink's within 20 days of invoice date, reject any different charges not previously stated on Brink's invoices, letters or other writings.

Rate Schedule

Effective January 1,2007

For Storage of Property

At a monthly rate which shall be the produce of the average monthly value of the Property held in storage during a calendar month and the percentage multiplicand applicable to such average monthly value as set forth in the table below:

Average Monthly Value	Percentage Multiplicand
From $1.00 up to $10,000,000.00	0.06%
From $10,000,001.00 up to and including $20,000,000.00	0.047%

The average monthly value of the Property held in storage shall be determined at the end of each calendar month by (i) if for Coin, the face value of the Coin multiplied by .047% and (ii) if for Precious Metals, the New York Comex closing each business day for the respective Precious Metals multiplied by the average monthly weight (in ounces) of Precious Metals held in storage each day during the same calendar month.

Minimum Monthly Storage Charge: $650.00

For Inventory Transfer, Order Preparation and Research

$27.50 per man hour or fraction thereof for all time required by Brink's to (i) transfer Property in or out of inventory, (ii) prepare outgoing orders of property released from inventory and (iii) to research any discrepancies or other research requests made by A Mark or BBH.

In the event BBH instructs Brink's to release Property from inventory without instructions from A-Mark attached to the release order, BBH agrees to pay Brink's all transfer and order preparation charges and any such other charges applicable to the release of Property as Brink's and BBH shall mutually agree upon prior to the rendition of service. If this occurs, A-Mark agrees to compensate BBH for all costs paid to Brink's as well as any other costs associated with enforcing BBH rights for repayment by A-Mark.

(b) Federal, State and/or local taxes, where applicable, shall be added to the charges set forth in the Rate Schedule. All charges remaining unpaid after the invoice due date will be subject to a service charge of 1Yz percent per month, but in no event to exceed the highest rate allowed by applicable law. Nothing herein contained shall be construed to require payment of a service charge at a rate greater than that allowed by applicable law.

(c) If A-Mark defaults in the full and timely payment of any monies due Brink's pursuant to this Agreement and the terms stated in Brink's invoice, then A-Mark shall be responsible for, including, but without limitation, the repayment of any legal fees and other reasonable costs and expenses incurred by Brink's in the collection of any said monies due Brink's (which monies, obligations, fees, costs and expenses shall hereinafter be collectively referred to as the "Unpaid Obligations"), and Brink's, in addition to any and all other rights and remedies provided for in this Agreement and shall be permitted to retain as a credit and to offset against such Unpaid Obligations in a manner consistent with the Uniform Commercial Code of the State of New York, on a dollar for dollar basis, any Precious Metals deposited or caused to have been deposited with or otherwise delivered to Brink's for safekeeping, transportation or any other purpose on behalf of BBH under this Agreement.

(d) The parties agree that Brink's shall have a lien on the Property solely to the extent of securing A-Mark's obligation to pay Brink's fees and charges for services with respect to the

Property which shall be prior to the lien and security interest of BBH herein. Brink's agrees to notify BBH should the account be in excess of 60 days past due.

13. Audit. Upon request, on any Business Day during Brink's regular business hours, Brink's will allow BBH's and/or A-Mark's authorized representatives access to Brink's Facility for the purpose of performing a physical audit of the Property held in custody by Brink' sunder this Agreement, provided that such audit does not disrupt the routine operation of Brink's Facility. Brink's shall also furnish such representatives with Brink's inventory records relating to the Property. BBH's and/or A-Mark's representatives must present proper credentials to Brink's Facility manager as a condition of being admitted to Brink's Facility. BBH agrees to hold Brink's harmless from any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of a BBH representative while on Brink's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Brink's. A-Mark agrees to hold Brink's harmless from any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of an A-Mark representative while on Brink's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Brink's.

14. Term and Termination.

, (a) This Agreement shall become effective on May 1, 2001 and shall continue for a period of one year and thereafter from year to year until cancelled, by any party, by giving thirty (30) days written notice to the other parties prior to any anniversary date hereof. BBH may give thirty (30) days written notice to the other parties of its intent to resign as Agent irrespective of any anniversary date and A-Mark may appoint a successor Agent as provided for under the CAA, and this Agreement will continue with the successor Agent subject to approval by Brink's, A-Mark and the successor Agent.

(b) Any party may also terminate this Agreement giving written notice to the other two parties upon the occurrence of any of the following conditions:

(i) In the event of a breach of any provision of this Agreement by any party, if the breach has not been cured within (30) days of an earlier written notice specifying the nature of the breach; or

(ii) if any party shall be dissolved or adjudged bankrupt, or a trustee, receiver or conservator of any party or its property shall be appointed, or an application for any of the foregoing is filed.

15. Notices. Unless otherwise specifically provided, all notices and other communications to either party hereunder shall be in writing (including facsimile or similar writing) and shall be given by an authorized representative of the party giving such notice (as specified by such party to the other),

If to BBH: Brown.Brothers Harriman & Co. of New York
~~xxxxxxxxxx~~ 140 Broadway

New York, New York 10005
Telefax: (212) 493-~~xxxx~~ 8065
Attention: Senior Credit Officer

If to A-Mark: A-Mark Precious Metals, Inc.
100 Wilshire Boulevard, 3rd Floor
Santa Monica, California 90401
Telefax: (310) 319-0279
Attention: Operations Supervisor

If to Brink's: Brink's, Incorporated
5115 W. Nassau Street
Tampa, FL 33569
Telefax: (813) 288-9429
Attention: John Maniscalco, Operations Manager

Each such notice or other communication shall be deemed given (i) when received, if delivered in person or by express delivery service, or (ii) upon confirmation of receipt, if given by telefax or facsimile, or (iii) three days after the date of mailing when deposited in the United States mail, postage prepaid, by certified mail and the postal records show that delivery was made.

16. Hazardous Materials Prohibited. A-Mark represents and warrants that no Precious Metals tendered to Brink's hereunder is or can be classified as hazardous material(s), substance(s) or waste(s) (hereinafter referred to as "hazardous materials") as such terms are or may be defined, described or listed in any applicable federal, state, or local laws, or pursuant to any governmental agency, instrumentality or department regulation(s) or executive order(s), including without limitation the U.S. Environmental Protection Agency and U.S. Department of Transportation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation Recovery Act of 1976 as amended, the Hazardous Materials Transportation Act, amendments to all of the foregoing, or any other applicable law or regulation, as amended, from time to time, issued or enacted by any governmental entity in connection with environmental protection, health or safety. In the event the aforesaid representation and warranty is breached by A-Mark, knowingly or otherwise, A-Mark agrees to save, defend and hold Brink's harmless and indemnify Brink's and BBH agrees to hold Brink's harmless from and against any claims, fines, penalties, damages, costs and attorneys' 'fees which may be incurred by Brink's by reason of this breach.

17. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject of Brink's obligations to maintain an inventory of the Property on behalf of BBH as provided in this Agreement, and shall supersede all prior and/or contemporaneous

offers, negotiations; promises, exceptions and understandings, whether oral or written, between the parties hereto regarding that subject. However, it is understood that this Agreement is not intended to effect the rights and liabilities of A-Mark or Brink's regarding any services rendered by Brink's on behalf of A-Mark after the Property has been released by BBH or is not otherwise subject to BBH's security interest in the Property.

19. Amendments. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by BBH, A-Mark and Brink's.

20. Assignment. This Agreement shall be binding on BBH, A-Mark and Brink's and their respective successors and assigns. No party shall assign or transfer its rights or obligations hereunder without the prior written consent of the other parties. Any such consent shall not be unduly delayed or unreasonably withheld:

21. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New. York.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its duly authorized officers, as of the date and year written above.

A-MARK PRECIOUS METALS, INC.

BY: _____
Title: CFO

BRINK'S, INCORPORATED

BY: _____
Title: Branch manager - TPA

~~per pro~~ BROWN BROTHERS HARRIMAN & CO.

BY: _____
Title: _____

KATHRYN C. GEORGE
PARTNER

A-MARK PRECIOUS METALS, INC.
A Leader In Precious Metals Since 1965
An ESCALA Group Company

January 8, 2007

Brinks U.S. A Division of Brinks Inc.

Attention: Mathew Cashin

5115 W. Nassau St.

Tampa, FL. 33607

Dear Matt:

From time to time you have, and will continue to have, on deposit on your premises (your "Depository") located at 5115 W. Nassau St. Tampa, FL. 33607, gold, silver, and other precious metals owned, and delivered to you, by A-Mark Precious Metals, Inc. ("A-Mark"). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to BROWN BROTHERS HARRIMAN & CO. ("BBH"), FORTIS CAPITAL CORP., RZB FINANCE LLC, NATEXIS BANQUES POPLAIRES, NEW YORK BRANCH. (hereinafter referred to as "Lenders") as defined in the Amended and Restated Collateral Agency Agreement dated November 30, 1999 as amended from time to time (the "Collateral Agency Agreement") by and among A-Mark and the Lenders. References to Lenders should be deemed to include any other lenders which become party to the Collateral Agency Agreement from time to time.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by A-Mark. However, upon receipt of instructions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, precious metals stored at your Depository may only be removed from the Depository at the written direction of the Agent (which may be transmitted via telefax or tested Telex from the Agent.) In the event that the Depository receives conflicting instructions from the Agent and A-Mark, the Depository will follow the Agent's directions. A-Mark agrees to hold the Depository harmless from any and all liability arising from the Agent's control of the deposited metals.

Sincerely,

~~xxxxx~~Brown Brothers Harriman & Co., as Agent

Kathryn George, Partner
~~Senior Credit Officer~~

Agreed to and Accepted by:

Brinks U.S. A Division of Brinks Inc.

Name: Matthew Cashin
Title: Branch Manager

A-Mark Precious Metals, Inc.

Name: Thor Gjerdrum, CFO

telephone (310) 319-0200 | *fax* (310) 319-0279 | 429 Santa Monica Blvd Suite 230 | Santa Monica, CA 90401 | *e-mail* mama@amark.com | *website* www.amark.com

PRECIOUS METALS STORAGE AGREEMENT

Sunshine Minting Inc.

Precious Metals Storage Agreement ("Agreement") dated as of _April 26, 2007, by and among Sunshine Minting Inc., a corporation having an office at 750 West Canfield Avenue, Coeur d' Alene, Idaho 83815 ("Sunshine") and Brown Brothers Harriman & Co., 140 Broadway, New York, New York 10005 (hereinafter "BBH") and A-Mark Precious Metals, Inc., 429 Santa Monica Boulevard, Santa Monica, CA 90401 (hereinafter "A Mark").

Sushine, BBH and A-Mark hereby agree as follows: WHEREAS, Sunshine is in the business of transporting and storing Precious Metals (as "Precious Metals" is hereinafter defined), and WHEREAS, A-Mark, the owner of Precious Metals and BBH acting for itself and in its capacity as agent for certain other banks, (BBH and such other banks. having financing arrangements with A-Mark with respect to the Precious Metals), desire that the inventory of Precious Metals to be maintained by Sunshine under this Agreement be considered as security for all obligations of A-Mark to BBH, and WHEREAS, Sunshine is willing to maintain an inventory of the Precious Metals on behalf of BBH.

NOW, THEREFORE, Sunshine, BBH and A-Mark agree as follows:
1. Definitions. "Sunshine's Facility" and "Sunshine Facility" mean Sunshine's office at 750 West Canfield Avenue, Coeur d' Alene, ID 83815. "Business Day" means any Monday to Friday, excluding holidays observed by Sunshine as set forth on the list of holidays provided to A-Mark. "Coin" means U.S. coin in twenty-five (25) cent and one dollar denominations. "Precious Metals" means, individually or collectively, gold, silver, platinum and/or palladium in coin form.
"Property" means collectively, Precious Metals and Coin.

2. Receipt and Verification of Precious Metals.

(a) By 8:00 a.m. local time to the Sunshine Facility on each Business Day, A-Mark will notify Sunshine of the exact quantity and amount of any Precious Metals that (i) will be delivered to the Sunshine Facility, or (ii) Sunshine must pick up from an A-Mark customer's designated location for delivery to Sunshine. Facility ("Sunshine Pick-ups"). For any notifications sent to Sunshine by A-Mark after 8:00 a.m. Eastern Standard Time on a Business Day, Sunshine will use commercially reasonable efforts to satisfy any requested Customer Deliveries or Sunshine Pick-ups contained therein on that Business Day.

(b) A-Mark shall give written notice to Sunshine, not later than 2 hours prior to the intended time of delivery that a shipment of Property is scheduled to be delivered to the Sunshine Facility under this Agreement. Such notice shall include the name of the carrier or the individual that will make the delivery, and the type of verification to be performed by Sunshine as more specifically set forth in paragraph (c) of this Section 2.

(c) A-Mark agrees to cause all shipments delivered to Sunshine to have the name of the consignor marked on the outside of each container and a manifest of the contents included within each container except, if the container is a Lot Bag, A-Mark shall cause the value of the Lot Bag to be stated on the outside of such bag. A-Mark shall give Sunshine reasonable advance notice if the number of containers in a shipment will exceed 49. A-Mark further agrees that no container in any shipment delivered to Sunshine will exceed 80 pounds. Sunshine shall accept deliveries of Property consigned to A-Mark during Sunshine's regular business hours, excepting, however, shipments delivered to Sunshine's Facility by individuals who are A-Mark customers must be delivered between the hours of 9:30 a.m. and 1:30 p.m. Eastern Standard Time. Sunshine shall have the right to refuse to accept any shipment that does not comply with any requirement set forth in this Section 2 or is not sealed or includes an item that shows evidence of damage or tampering on the outer container. The parties understand and agree that Sunshine's obligation to accept shipments for storage under this Agreement is subject to the availability of vault space at Sunshine's Facility. Sunshine will make every reasonable effort to notify A-Mark if vault space is near capacity, including providing notice to A Mark at least ten (10) business days prior to the date that Sunshine will no longer accept shipments because the vault space has reached capacity.

(d) Sunshine, A-Mark and BBH agree that upon arrival of a shipment at Sunshine's Facility that is consigned to A-Mark (and such shipment complies with the requirements of paragraphs (a) and (b) of this section), and Sunshine's receipt of proper identification from the party making the delivery, Sunshine will accept each shipment into its custody on behalf of BBH, and not on behalf of A-Mark. By the following Business Day, Sunshine will verify each shipment received in accordance with A-Mark's instructions by either (i) counting the number of sealed packages received on a said to contain basis, or (ii) opening each sealed container, counting the contents, and comparing the information contained on the shipping documents that accompany each shipment against corresponding information imprinted on each bar or coin. Sunshine shall notify A-Mark if it discovers a discrepancy between its count and the shipping documents on the same day that Sunshine verifies the shipment. If Sunshine discovers that no packing list is included in a container that Sunshine opens for verification, Sunshine will note such missing packing list on the inventory report. BBH and A-Mark each expressly understand and agree that Sunshine does not assume any liability whatsoever as to the authenticity or assay characteristics of any Property received, verified or otherwise handled by Sunshine under this Agreement and that Sunshine's count of the Property shall be binding and conclusive.

3. Maintenance of an Inventory. Sunshine will maintain for BBH, in a vault at Sunshine's Facility, an inventory of all Property that Sunshine receives that is consigned to A-Mark. Property shall be maintained in inventory until Sunshine receives written instructions which can be made by facsimile from an authorized representative of BBH not later than 8:30 a.m. Eastern Standard Time on the Business Day the Property is to be released from inventory, to release all or a designated portion of the Property from inventory for

delivery to a consignee designated by A-Mark. Notwithstanding the foregoing, and subject to Sunshine's receipt, no later than noon Eastern Standard Time of BBH's instruction to release the Property from inventory, and Sunshine's ability to comply with the request on a same day basis, A-Mark may, up to 11:30 a.m. Eastern Standard Time, request Sunshine to prepare shipments for delivery by registered mail or to be picked up at Sunshine's Facility. As used in this Agreement, a consignee may include, but shall not be limited to, A-Mark, another armored carrier, an individual, or the US Post Office. Sunshine shall maintain a continuous record of the Property placed in and released from inventory and, when requested by BBH or A-Mark, or at any time, in Sunshine's sole discretion, Sunshine will furnish BBH and/or A-Mark with a copy of such records. BBH and A-Mark each understand and agree that Property shall not be included in an inventory report until one Business Day after Sunshine verifies the Property. Notwithstanding any provision in this Agreement to the contrary, if market conditions result in Sunshine receiving a higher volume of shipments than customary on any day, the number of days in which Sunshine has agreed to complete verification and place Property in inventory shall be increased as necessary to perform service under such circumstances.

4. Authorized BBH and A-Mark Representatives. BBH shall furnish Sunshine with the names and signatures of BBH' s authorized representatives who are empowered to issue orders for the release of Property from inventory. A-Mark shall furnish Sunshine with the names and signatures of A-Mark's representatives who are authorized to give Sunshine instructions pursuant to Section 6 of this Agreement. It is expressly understood and agreed that Sunshine shall not be liable for any release made under a release order fraudulently executed in the name of an authorized BBH representative, nor for any release of Property made where the authority of any such representative has been revoked and Sunshine has not been notified thereof in writing.

5. Contradictory Release Orders. A-Mark and BBH expressly understand and agree that Sunshine shall act solely upon the instructions of BBH with respect to the release of Property from inventory notwithstanding any different instructions from A-Mark that seek to vary or contradict such instructions from BBH. BBH agrees to indemnify, defend and hold Sunshine harmless from and against any and all liabilities, claims, damages, costs and expenses (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving Sunshine's release of Property from inventory in compliance with an order from BBH.

6. Instructions from A-Mark. BBH expressly acknowledges that except with respect to Sunshine's receipt of authorization to release Property from inventory, A-Mark is fully authorized to give Sunshine instructions regarding all other matters involving the Property, including, but not limited to, receipt, verification and the disposition of the Property after Property is released from inventory by BBH. A-Mark agrees to indemnify, defend and hold Sunshine harmless from and against any and all liabilities, claims, costs, expenses and damages of any (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving Sunshine's compliance with instructions from A-Mark as provided in this Section. A-Mark further

agrees to indemnify, defend and hold Sunshine harmless from and against any and all claims that may be made against Sunshine by A-Mark customers or investors that involve the Property held on behalf of BBH and which arise out of this Agreement.

7. Limitation of Sunshine's Liability. (a) Sunshine assumes the liability and is liable solely to BBH, for the loss, damage or destruction of Property while in Sunshine's custody on behalf of BBH under this Agreement, up to the maximum aggregate amount of Twenty Million Dollars ($20,000,000.00) on anyone day. Sunshine's liability shall commence when any Property has been received into Sunshine's possession upon a receipt being given therefore and shall terminate when the Property has been released by BBH to A-Mark from the inventory of Property being held on behalf of BBH pursuant to this Agreement. It is expressly understood and agreed that Sunshine's maximum liability for any loss or destruction of Property is up to (but not exceeding) the aforesaid liability notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered to or by Sunshine relating to any Property handled by Sunshine under this Agreement.

(b) A-Mark shall cause the Property that is to be received by Sunshine under this Agreement to be packaged in accordance with the custom of the trade so that the Property is not susceptible to damage while in Sunshine's custody. Sunshine shall not be liable for any damage to Property unless caused by fire, lightning, theft and/or attempted theft, cyclone, tornado, windstorm, earthquake, flood, explosion, collision or overturn of conveyance while the Property is in Sunshine's custody. The liability of Sunshine shall in no event exceed the limit of liability set forth in paragraph (a) of this Section 7.

(c) Sunshine shall not be liable for non-performance, delays or loss or damage caused by or resulting from: (a) war, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, (i) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (ii) by military, naval or air forces; or (iii) by an agent of any such government, power, authority or forces; (b) any weapon of war employing atomic fission or radio-active force whether in time of peace or war; (c) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, or confiscation by order of any government or public authority.

(d) Notwithstanding anything in this Agreement to the contrary, in no case shall Sunshine be liable for loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from: (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or (iii) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter whether in time of peace or war.

(e) Sunshine shall not be liable under any circumstances whatsoever for special, incidental, consequential, indirect or punitive losses or damages, interest or attorneys' fees, whether or not caused by the fault or neglect of Sunshine and whether or not Sunshine had knowledge that such losses or damages might be incurred.

8. Insurance. Sunshine is not an insurer. Sunshine shall obtain and maintain, at all times during the term of this Agreement, insurance payable to Sunshine in such amounts and against such risks as shall adequately cover the liability assumed by Sunshine under this Agreement, it being understood that any party to this Agreement may cancel this Agreement immediately in the event Sunshine's insurer notifies Sunshine of its intention to cancel or substantially restrict Sunshine's "all risk" insurance coverage. BBH and A-Mark will be given not less than thirty (30) days written notice prior to the cancellation of or material restriction in Sunshine's insurance coverage. If requested, Sunshine will furnish a certificate of insurance to BBH and/or A-Mark evidencing that such insurance is in force. BBH and A-Mark understand and agree that the liability exclusions set forth in Sections 7(c) and (d) of this Agreement are subject to modification by Sunshine's insurers at any time. In such event Sunshine will endeavor to give BBH and/or A-Mark not less than twenty four (24) hours advance notice thereof.

9. Force Majeure. Sunshine shall not be liable for non-performance or delays caused by strikes, lockouts or other labor disturbances, riots, authority of law, acts of God or means beyond Sunshine's control, but Sunshine agrees to be liable for the loss of any Property received into its possession not to exceed the maximum amount set forth in Section 7(a) of this Agreement.

10. Declaration of Value and Notice of Claims. A-Mark agrees to declare to Sunshine the value of Property to be received into Sunshine's custody under this Agreement. A-Mark agrees that it shall never conceal or misrepresent any material fact or circumstance concerning the Property delivered to Sunshine. BBH acknowledges that it has appointed A-Mark as its representative to make such declarations and agrees to be bound by such declaration of value in all events. In the event of loss, damage or destruction of the Property under this Agreement, A-Mark shall give written notice to Sunshine and BBH within one (1) Business Day after discovery of any such loss, damage or destruction, but in no event more than thirty (30) days after delivery by Sunshine to A-Mark of an inventory statement in which a discrepancy first appears. Unless notice is given as aforesaid all claims shall be deemed to have been waived. No action, suit or other proceeding shall be brought against Sunshine for loss, damage or destruction of Property unless notice shall have been given as aforesaid and unless such action, suit or proceeding shall have been commenced within twelve (12) months from the time a claim is made pursuant to this paragraph.

11. Proof of Loss and Loss Reimbursement. (a) In the event of loss or destruction of any Property, A-Mark and BBH shall promptly and diligently assist Sunshine to establish the identity of the Property lost or destroyed and unremittingly take such other steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the Property lost, subscribed and sworn to by A-Mark and concurred by

BBR and substantiated by the books, records and accounts of A-Mark shall be furnished to Sunshine.

(b) Subject to the maximum amount of liability assumed by Sunshine for loss or destruction of Property pursuant to Section 7(a) of this Agreement, Sunshine shall, after receipt from A-Mark and concurred by BBR of proof of loss, pay BBR (i) the Market Value (defined below) of Precious Metals and (ii) the face value of Coin lost or destroyed. The Market Value of Precious Metals is the value of the Precious Metals on the Business Day following the day the loss or destruction is discovered determined by (i) if for gold, the London P.M. Fixing, (ii) if for silver, the Randy and Harmon Noon Fixing, (iii) for platinum and palladium, the current Comex settlement price or, if not traded on Comex, the New York Dealer price as quoted in Metals Weekly, and (iv) for Precious Metals premium gold, silver and platinum coins whose purity is above 90%, including, but not limited to, South African Krugerrands, Canadian Maple Leafs, Mexican Fifty Peso coins, the price quoted by the respective authority marketing agencies. BBR and A-Mark shall each subrogate to Sunshine the right of procedure against any party for the recovery of, or in respect of, the Property for which any loss payment is made therefor.

12. Audit. Upon request, on any Business Day during Sunshine's regular business hours, Sunshine will allow BBR's and/or A-Mark's authorized representatives access to Sunshine's Facility for the purpose of performing a physical audit of the Property held in custody by Sunshine under this Agreement, provided that such audit does not disrupt the routine operation of Sunshine's Facility. Sunshine shall also furnish such representatives with Sunshine's inventory records relating to the Property. BBR's and/or A-Mark's representatives must present proper credentials to Sunshine's Facility manager as a condition of being admitted to Sunshine's Facility. BBR agrees to hold Sunshine harmless from any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of a BBR representative while on Sunshine's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Sunshine. A-Mark agrees to hold Sunshine harmless from any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of an A-Mark representative while on Sunshine's premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of Sunshine.

13. Term and Termination. (a) This Agreement shall become effective on April 26, 2007 and shall continue for a period of one year and thereafter from year to year until cancelled, by any party, by giving thirty (30) days written notice to the other parties prior to any anniversary date hereof. BBR may give thirty (30) days written notice to the other parties of its intent to resign as Agent irrespective of any anniversary date and A-Mark may appoint a successor Agent as provided for under the CAA, and this Agreement will continue with the successor Agent subject to approval by Sunshine, A-Mark and the successor Agent.

(b) Any party may also terminate this Agreement giving written notice to the other two

parties upon the occurrence of any of the following conditions:
(i) In the event of a breach of any provision of this Agreement by any party, if the breach has not been cured within (30) days of an earlier written notice specifying the nature of the breach; or (ii) if any party shall be dissolved or adjudged bankrupt, or a trustee, receiver or conservator of any party or its property shall be appointed, or an application for any of the foregoing is filed.

14. Notices. Unless otherwise specifically provided, all notices and other communications to either party hereunder shall be in writing (including facsimile or similar writing) and shall be given by an authorized representative of the party giving such notice (as specified by such party to the other),

If to BBH: Brown Brothers Harriman & Co. of New York
140 Broadway New York, New York 10005
Telefax: (212) 493-8065 Attention: Senior Credit Officer

If to A-Mark: A-Mark Precious Metals, Inc.
429 Santa Monica Blvd Suite 230
Santa Monica, California 90401
Telefax: (310) 319-0279
Attention: Operations Supervisor

If to Sunshine: Sunshine Minting, Inc.
750 West Canfield Avenue
Coeur d' Alene,ID 83815
Telefax: (208) 772-9739
Attention: _Ron Reed - Controller__

Each such notice or other communication shall be deemed given (i) when received, if delivered in person or by express delivery service, or (ii) upon confirmation of receipt, if given by telefax or facsimile, or (iii) three days after the date of mailing when deposited in the United States mail, postage prepaid, by certified mail and the postal records show that delivery was made.

15. Hazardous Materials Prohibited. A-Mark represents and warrants that no Precious Metals tendered to Sunshine hereunder is or can be classified as hazardous material(s), substance(s) or waste(s) (hereinafter referred to as "hazardous materials") as such terms are or may be defined, described or listed in any applicable federal, state, or local laws, or pursuant to any governmental agency, instrumentality or department regulation(s) or executive order(s), including without limitation the U.S. Environmental Protection Agency and U.S. Department of Transportation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation Recovery Act of 1976 as amended, the Hazardous Materials Transportation Act, amendments to all of the foregoing, or any other applicable law or regulation, as amended, from time to time, issued or enacted by any governmental entity in connection with environmental protection, health or safety. In the event the aforesaid representation and warranty is breached by A-Mark, knowingly or otherwise, A-Mark agrees to save, defend and hold Sunshine harmless and indemnify Sunshine and BBH agrees to hold Sunshine harmless

from and against any claims, fines, penalties, damages, costs and attorneys' fees which may be incurred by Sunshine by reason of this breach.

16. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject of Sunshine's obligations to maintain an inventory of the Property on behalf of BBH as provided in this Agreement, and shall supersede all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, between the parties hereto regarding that subject. However, it is understood that this Agreement is not intended to effect the rights and liabilities of A-Mark or Sunshine regarding any services rendered by Sunshine on behalf of A-Mark after the Property has been released by BBH or is not otherwise subject to BBH's security interest in the Property.

18. Amendments. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by BBH, A-Mark and Sunshine.

19. Assignment. This Agreement shall be binding on BBH, A-Mark and Sunshine and their respective successors and assigns. No party shall assign or transfer its rights or obligations hereunder without the prior written consent of the other parties. Any such consent shall not be unduly delayed or unreasonably withheld.

20. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its duly authorized officers, as of the date and year written above.

A-MARK PRECIOUS METALS, INC.
BY: _____
Title: CFO

SUNSHINE MINTING, INC.
BY: _____
Title: President & CEO

BROWN BROTHERS HARRIMAN & CO.
BY: _____
Title: SVP

A-Mark Precious Metals, Inc
By: _____
Title: SVP

from and against any claims, fines, penalties, damages, costs and attorneys' fees which may be incurred by Sunshine by reason of this breach.

16. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

17. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject of Sunshine's obligations to maintain an inventory of the Property on behalf of BBH as provided in this Agreement, and shall supersede all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, between the parties hereto regarding that subject. However, it is understood that this Agreement is not intended to effect the rights and liabilities of A-Mark or Sunshine regarding any services rendered by Sunshine on behalf of A-Mark after the Property has been released by BBH or is not otherwise subject to BBH's security interest in the Property.

18. Amendments. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by BBH, A-Mark and Sunshine.

19. Assignment. This Agreement shall be binding on BBH, A-Mark and Sunshine and their respective successors and assigns. No party shall assign or transfer its rights or obligations hereunder without the prior written consent of the other parties. Any such consent shall not be unduly delayed or unreasonably withheld.

20. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its duly authorized officers, as of the date and year written above.

officers, as of the date and year written above.

BBH & Co. PTNY
MAY 23 2007
Verified By:

A-MARK PRECIOUS METALS, INC.
BY:
Title: CFO

SUNSHINE MINTING, INC.
BY:
Title: President & CEO

BROWN BROTHERS HARRIMAN & CO.
BY:
Title: SVP

A-Mark Precious Metals, Inc.
By:
Title: SVP

BBH & Co. PTNY
MAY 23 2007
Verified By:

PRECIOUS METALS STORAGE AGREEMENT

West Valley City, Utah

Precious Metals Storage Agreement ("Agreement") dated as of January 11, 2008, by and among IBI Secured Transport, Inc. a Delaware Corporation a wholly owned subsidiary of IBI Armored Services, Inc a New York Corporation collectively ("IBI") having a business at 814 Sylvia Street, Ewing, New Jersey 08628 and Brown Brothers Harriman & Co., 140 Broadway, New York, New York 10005 (hereinafter "BBH") and A-Mark Precious Metals, Inc., 429 Santa Monica Boulevard, Santa Monica, CA 90401
(hereinafter "A -Mark").

IBT, BBH and A-Mark hereby agree as follows: WHEREAS, IBI is in the business of transporting and storing Precious Metals (as "Precious Metals" is hereinafter defined), and WHEREAS, A-Mark, the owner of Precious Metals and BBH acting for itself and in its capacity as agent for certain other banks, (BBH and such other banks having financing arrangements with A-Mark with respect to the Precious Metals), desire that the inventory of Precious Metals to be maintained by IBI under this Agreement be considered as security for all obligations of A-Mark to BBH, and WHEREAS, IBI is willing to
maintain an inventory of the Precious Metals on behalf of BBH.

NOW, THEREFORE, IET, BBH and A-Mark agree as follows:
I. Definitions. "IBI Facility" means IBI office at 3738 West 2340 South Suite B West Valley City, UT. 84120. "Business Day" means any Monday to Friday, excluding holidays observed by IBI as set forth on the list of holidays provided to A-Mark. "Coin" means U.S. coin in twenty-five (25) cent and one dollar denominations. "Precious Metals" means, individually or collectively, gold, silver, platinum and/or palladium in coin form.
"Property" means collectively, Precious Metals and Coin.

2. Receipt and Verification of Precious Metals.

(a) By 8:00 a.m. local time to the IBI Facility on each Business Day, A-Mark will notify IBI of the exact quantity and amount of any Precious Metals that (i) will be delivered to the IBI Facility, or (ii) IBI must pick up from an A-Mark customer's designated location for delivery to IBI. Facility ("IBI Pick-ups"). For any notifications sent to IBI by A-Mark after 8:00 a.m. Eastern Standard Time on a Business Day, IBI will use commercially reasonable efforts to satisfy any requested Customer Deliveries or IBI Pick-ups contained therein on that Business Day.

(b) A-Mark shall give written notice to IBI, not later than 2 hours prior to the intended time of delivery that a shipment of Property is scheduled to be delivered to the IBI Facility under this Agreement. Such notice shall include the name of the carrier or the individual that will make the delivery, and the type of verification to be performed by IBI as more specifically set forth in paragraph (c) of this Section 2.

(c) A-Mark agrees to cause all shipments delivered to IBI to have the name of the consignor marked on the outside of each container and a manifest of the contents included within each container except, if the container is a Lot Bag, A-Mark shall cause the value of the Lot Bag to be stated on the outside of such bag. A-Mark shall give IBI reasonable advance notice if the number of containers in a shipment will exceed 49. A-Mark further agrees that no container in any shipment delivered to IBI will exceed 80 pounds. IBI shall accept deliveries of Property consigned to A-Mark during IBI regular business hours, excepting, however, shipments delivered to IBI Facility by individuals who are A-Mark customers must be delivered between the hours of 9:30 a.m. and 1:30 p.m. Eastern Standard Time. IBI shall have the right to refuse to accept any shipment that does not comply with any requirement set forth in this Section 2 or is not sealed or includes an item that shows evidence of damage or tampering on the outer container. The parties understand and agree that IBI obligation to accept shipments for storage under this Agreement is subject to the availability of vault space at IBI Facility. IBI will make every reasonable effort to notify A-Mark if vault space is near capacity,

including providing notice to A-Mark at least ten(10) business days prior to the date that IBI will no longer accept shipments because the vault space has reached capacity.

(d) IBI, A-Mark and BBH agree that upon arrival of a shipment at IBI Facility that is consigned to A-Mark (and such shipment complies with the requirements of paragraphs (a) and (b) of this section), and IBI receipt of proper identification from the party making the delivery, IBI will accept each shipment into its custody on behalf of BBH, and not on behalf of A-Mark. By the following Business Day, IBI will verify each shipment received in accordance with A-Mark's instructions by either (i) counting the number of sealed packages received on a said to contain basis, or (ii) opening each sealed container, counting the contents, and comparing the information contained on the shipping documents that accompany each shipment against corresponding information imprinted on each bar or coin. IBI shall notify A-Mark if it discovers a discrepancy between its count and the shipping documents on the same day that IBI verifies the shipment. If IBI discovers that no packing list is included in a container that IBI opens for verification, IBI will note such missing packing list on the inventory report. BBH and A Mark each expressly understand and agree that IBI does not assume any liability whatsoever as to the authenticity or assay characteristics of any Property received, verified or otherwise handled by IBI under this Agreement and that IBI count of the
Property shall be binding and conclusive.

3. Maintenance of an Inventory. IBI will maintain for BBH, in a vault at IBI Facility, an inventory of all Property that IBI receives that is consigned to A-Mark. Property shall be maintained in inventory until IBI receives written instructions which can be made by facsimile from an authorized representative of BBH not later than 8:30 a.m. Eastern Standard Time on the Business Day the Property is to be released from inventory, to release all or a designated portion of the Property from inventory for delivery to a consignee designated by A-Mark. Notwithstanding the foregoing, and subject to IBI receipt, no later than noon Eastern Standard Time of BBH's instruction to release the Property from inventory, and IBI ability to comply with the request on a same day basis, A-Mark may, up to 11:30 a.m. Eastern Standard Time, request IBI to prepare shipments for delivery by registered mail or to be picked up at IBI Facility. As used in this Agreement, a consignee may include, but shall not be limited to, A-Mark, another armored carrier, an individual, or the US Post Office. IBI shall maintain a continuous record of the Property placed in and released from inventory and, when requested by BBR or A-Mark, or at any time, in IBI sole discretion, IBI will furnish BBR and/or A-Mark with a copy of such records. BBR and A-Mark each understand and agree that Property shall not be included in an inventory report until one Business Day after IBI verifies the Property. Notwithstanding any provision in this Agreement to the contrary, if market conditions result in IBI receiving a higher volume of shipments than customary on any day, the number of days in which IBI has agreed to complete verification and place Property in inventory shall be increased as necessary to perform service under such circumstances.

4. Authorized BBR and A-Mark Representatives. BBR shall furnish IBI with the names and signatures of BBR's authorized representatives who are empowered to issue orders for the release of Property from inventory. A-Mark shall furnish IBI with the names and signatures of A-Mark's representatives who are authorized to give IBI instructions pursuant to Section 6 of this Agreement. It is expressly understood and agreed that IBI shall not be liable for any release made under a release order fraudulently executed in the name of an authorized BBR representative, nor for any release of Property made where the authority of any such representative has been revoked and IBI has not been notified thereof in writing.

5. Contradictory Release Orders. A-Mark and BBR expressly understand and agree that lBI shall act solely upon the instructions of BBR with respect to the release of Property from inventory notwithstanding any different instructions from A-Mark that seek to vary or contradict such instructions from BBR. BBR agrees to indemnify, defend and hold IBI harmless from and against any and all liabilities, claims, damages, costs and expenses (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving IBI release of Property from inventory in compliance with an order from BBR.

6. Instructions from A-Mark. BBR expressly acknowledges that except with respect to IBI receipt of authorization to release Property from inventory, A-Mark is fully authorized to give IBI instructions regarding all other matters involving the Property, including, but not limited to, receipt, verification and the disposition of the Property after Property is released from inventory by BBR. A-Mark agrees to indemnify, defend and hold IBI harmless from and against any and all liabilities, claims, costs, expenses and damages of

any (including attorney's fees and expenses of litigation) arising out of or related to claims, disputes and legal actions involving IBI compliance with instructions from A-Mark as provided in this Section. A-Mark further agrees to indemnify, defend and hold IBI harmless from and against any and all claims that may be made against IBI by A-Mark customers or investors that involve the Property held on behalf of BBR and which arise out of this Agreement.

7. Limitation of IBI Liability. (a) IBI assumes the liability and is liable solely to BBH, for the loss, damage or destruction of Property while in IBI custody on behalf of BBH under this Agreement, up to a one time single loss or aggregate amount of Fifteen Million Dollars ($15,000,000.00) on anyone day. IBI liability shall commence when any Property has been received into IBI possession upon a receipt being given therefore and shall terminate when the Property has been released by BBH to A-Mark from the inventory of Property being held on behalf of BBH pursuant to this Agreement. It is expressly understood and agreed that IBI maximum liability for any loss or destruction of Property is up to (but not exceeding) the aforesaid liability notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered to or by IBI relating to any Property handled by IBI under this Agreement.

(b) A-Mark shall cause the Property that is to be received by IBI under this Agreement to be packaged in accordance with the custom of the trade so that the Property is not susceptible to damage while in IBI custody. IBI shall not be liable for any damage to Property unless caused by theft and/or attempted theft, explosion, collision or overturn of conveyance while the Property is in IBI custody. The liability of IBI shall in no event exceed the limit of liability set forth in paragraph (a) of this Section 7.

(c) IBI shall not be liable for non-performance, delays or loss or damage caused by or resulting from: (a) war, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, (i) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (ii) by military, naval or air forces; or (iii) by an agent of any such government, power, authority or forces; (b) any weapon of war employing atomic fission or radio-active force whether in time of peace or war; (c) insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, or confiscation by order of any government or public authority.'

(d) Notwithstanding anything in this Agreement to the contrary, in no case shall IBI be liable for loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from: (i) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or (iii) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter whether in time of peace or war.

(e) IBI shall not be liable under any circumstances whatsoever for special, incidental, consequential, indirect or punitive losses or damages, interest or attorneys' fees, whether or not caused by the fault or neglect of IBI and whether or not IBI had knowledge that such losses or damages might be incurred.

8. Insurance. IBI is not an insurer. IBI shall obtain and maintain, at all times during the term of this Agreement, insurance payable to IBI in such amounts and against such risks as shall adequately cover the liability assumed by IBI under this Agreement, it being understood that any party to this Agreement may cancel this Agreement immediately in the event IBI insurer notifies IBI of its intention to cancel or substantially restrict IBI "all risk" insurance coverage. BBH and A-Mark will be given not less than thirty (30) days written notice prior to the cancellation of or material restriction in IBI insurance coverage. If requested, IBI will furnish a certificate of insurance to BBH and/or A-Mark evidencing that such insurance is in force. BBH and A-Mark understand and agree that the liability exclusions set forth in Sections 7(c) and (d) of this Agreement are subject to modification by IBI insurers at any time. In such event IBI will endeavor to give BBH and/or A-Mark not less than twenty four (24) hours advance notice thereof.

9. Force Majeure. IBI shall not be liable for non-performance or delays caused by strikes, lockouts or other labor disturbances, riots, authority of law, acts of God or means beyond IBI control, but IBI agrees to be

liable for the loss of any Property received into its possession not to exceed the maximum amount set forth in Section 7(a) of this Agreement.

10. Declaration of Value and Notice of Claims. A-Mark agrees to declare to IBI the value of Property to be received into IBI custody under this Agreement. A-Mark agrees that it shall never conceal or misrepresent any material fact or circumstance concerning the Property delivered to IBI. BBH acknowledges that it has appointed A-Mark as its representative to make such declarations and agrees to be bound by such declaration of value in all events. In the event of loss, damage or destruction of the Property under this Agreement, A-Mark shall give written notice to IBI and BBH within one (1) Business Day after discovery of any such loss, damage or destruction, but in no event more than fifteen (15) days after delivery by IBI to A-Mark of an inventory statement in which a discrepancy first appears. Unless notice is given as aforesaid all claims shall be deemed to have been waived. No action, suit or other proceeding shall be brought against IBI for loss, damage or destruction of Property unless notice shall have been given as aforesaid and unless such action, suit or proceeding shall have been commenced within twelve (12) months from the time a claim is made pursuant to this paragraph.

11. Proof of Loss and Loss Reimbursement. (a) In the event of loss or destruction of any Property, A-Mark and BBH shall promptly and diligently assist IBI to establish the identity of the Property lost or destroyed and unremittingly take such other steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the Property lost, subscribed and sworn to by A-Mark and concurred by BBH and substantiated by the books, records and accounts of A-Mark shall be furnished to IBI.

(b) Subject to the maximum amount of liability assumed by IBI for loss or destruction of Property pursuant to Section 7(a) of this Agreement, IBI shall, after receipt from A-Mark and concurred by BBH of proof of 1oss, pay BBH (i) the Market Value (defined below) of Precious Metals and (ii) the face value of Coin lost or destroyed. The Market Value of Precious Metals is the value of the Precious Metals on the Business Day following the day the loss or destruction is discovered determined by (i) if for gold, the London P.M. Fixing, (ii) if for silver, the Handy and Harmon Noon-Fixing, (iii) for platinum and palladium, the current Comex settlement price or, if not traded on Comex, the New York Dealer price as quoted in Metals Weekly, and (iv) for Precious Metals premium gold, silver and platinum coins whose purity is above 90%, including, but not limited to, South African Krugerrands, Canadian Maple Leafs, Mexican Fifty Peso coins, the price quoted by the respective authority marketing agencies. BBH and A-Mark shall each subrogate to IBI the right of procedure against any party for the recovery of, or in respect of, the Property for which any loss payment is made therefore.

12. Audit. Upon request, on any Business Day during IBI regular business hours, IBI will allow BBH's and/or A-Mark's authorized representatives access to IBI Facility for the purpose of performing a physical audit of the Property held in custody by IBI under this Agreement, provided that such audit does not disrupt the routine operation of IBI Facility. IBI shall also furnish such representatives with IBI inventory records relating to the Property. BBH's and/or A-Mark's representatives must present proper credentials to IBI Facility manager as a condition of being admitted to IBI Facility. BBH agrees to hold IBI harmless from any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to the property of a BBH representative while on IBI premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of IBI. A-Mark and BBH both hold IBI harmless for any and all claims, liability, costs and expense, including attorney's fees, arising out of injury or death of or damage to property of a BBH and A-Mark representatives while on IBI premises, or entering or leaving except to the extent caused by the negligence or willful misconduct of IBI.

13. Term and Termination. (a) This Agreement shall become effective on January 15, 2008 and shall continue for a period of one year and thereafter from year to year until cancelled, by any party, by giving thirty (30) days written notice to the other parties prior to any anniversary date hereof. BBH may give thirty (30) days written notice to the other patties of its intent to resign as Agent irrespective of any anniversary date and A-Mark may appoint a successor Agent as provided for under the CAA, and this Agreement will continue with the successor Agent subject to approval by IBI, A-Mark and the successor Agent.

(b) Any party may also terminate this Agreement giving written notice to the other two parties upon the occurrence of any of the following conditions: (i) In the event of a breach of any provision of this Agreement by any party, if the breach has not been cured within (30) days of an earlier written notice specifying the nature of the breach; or (ii) if any party shall be dissolved or adjudged bankrupt, or a trustee, receiver or conservator of any party or its property shall be appointed, or an application for any of the foregoing is filed.

14. Notices. Unless otherwise specifically provided, all notices and other communications to either party hereunder shall be in writing (including facsimile or similar writing) and shall be given by an authorized representative of the party giving such notice (as specified by such party to the other),

If to BBH:	Brown Brothers Harriman & Co. of New York 140 Broadway New York, New York 10005 Telefax: (212) 493-8998 Attention: Senior Credit Officer
If to A-Mark:	A-Mark Precious Metals, Inc. 429 Santa Monica Blvd Suite 230 Santa Monica, California 90401 Telefax: (310) 319-0279 Attention: Operations Supervisor
If to IBI:	IBI Secured Transport 814 Silvia Street Ewing, NJ 08628 Fax: (609)883-0343 Attention: Jack Elder, Senior VP Attention: Dennis McManus, Sales Director

Each such notice or other communication shall be deemed given (i) when received, if delivered in person or by express delivery service, or (ii) upon confirmation of receipt, if given by telefax or facsimile, or (iii) three days after the date of mailing when deposited in the United States mail, postage prepaid, by certified mail and the postal records show that delivery was made.

15. Hazardous Materials Prohibited. A-Mark represents and warrants that no Precious Metals tendered to IBI hereunder is or can be classified as hazardous material(s), substance(s) or waste(s) (hereinafter referred to as "hazardous materials") as such terms are or may be defined, described or listed in any applicable federal, state, or local laws, or pursuant to any governmental agency, instrumentality or department regulation(s) or executive order(s), including without limitation the U.S. Environmental Protection Agency and U.S. Department of Transportation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation Recovery Act of 1976 as amended, the Hazardous Materials Transportation Act, amendments to all of the foregoing, or any other applicable law or regulation, as amended, from time to time, issued or enacted by any governmental entity in connection with environmental protection, health or safety. In the event the aforesaid representation and warranty is breached by A-Mark, knowingly or otherwise, A-Mark agrees to save, defend and hold IBI harmless and indemnifies IBI and BBH agrees to hold IBI harmless from and against any claims, fines, penalties, damages, costs and attorneys' fees which may be incurred by IBI by reason of this breach.

16. Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement

17, Entire Agreement This Agreement constitutes the entire agreement between the parties with respect to the subject of IBI obligations to maintain an inventory of the Property on behalf of BBH as provided in this Agreement, and shall supersede all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, between the parties hereto regarding that subject. However, it is understood that this Agreement is not intended to affect the rights and liabilities of A Mark or IBI regarding any services rendered by IBI on behalf of A-Mark after the Property has been released by BBH or is not otherwise subject to BBH's security interest in the Property,

18, Amendments. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by BBH, A-Mark and IBI.

19. Assignment. This Agreement shall be binding on BBH, A-Mark and IBI and their respective successors and assigns. No party shall assign or transfer its rights or obligations hereunder without the prior written consent of the other parties. Any such consent shall not be unduly delayed or unreasonably withheld.

20. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf by its duly authorized officers, as of the date and year written above.

A-MARK PRECIOUS METALS, INC. IBI, INCORPORATED

BY: _____ BY: _____

BY: Thor Gjerdrum, A-Mark BY: Jack Elder, IBI

Title: _____ Title: _____

per pro BROWN BROTHERS HARRIMAN & CO.

BY: _____

Title: _____

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AGREEMENT

Agreement dated as of this 24th day of March, 2003 among IBI Armored Services, Inc. ("IBI"); A-Mark Precious Metals, Inc. ("A-Mark"); and Brown Brothers Harriman & CO. (BBH&Co.") as Agent for itself and certain other banks (collectively, the "Banks") that have financing arrangements with A-Mark.

1. BBH&Co. maintains certain accounts (the "BBH&Co. Accounts") for the storage of precious metal, coins and bullion (the "Metal") at facilities owned by Brink's, Incorporated or Johnson Matthey, Inc. (each such facility identified on Schedule A hereto a "Facility" and collectively, the "Facilities"). Such BBH&Co. Accounts are under the control of, and the Metal therein is in the possession of, BBH&Co. as security for all obligations of A-Mark to the Banks. From time to time at the request of A-Mark BBH&Co. will direct a Facility to release all Metal to IBI from the BBH&Co. Account at such Facility for the purpose of transporting such Metal to a BBH&Co. Account at another Facility. Accordingly, the parties wish to set forth their respective rights and obligations with respect to such transportation of Metal.

2. IBI shall from time to time perform services as requested by A-Mark, consisting of moving shipments of Metal from the BBH&Co. account at a Facility to the BBH&Co. Account at another Facility, at such times as may be mutually agreed upon by A-Mark and IBI, and IBI shall store, guard and transport shipments and deliver the shipments in the same condition as when originally received by IBI. Unless otherwise mutually agreed by IBI and A-Mark on a case by case basis, service shall be performed by IBI during regular business hours. Neither special route service nor service on Sundays or holidays observed by IBI' local office(s) performing the service shall be performed under this contract unless otherwise stipulated in the contract, or unless mutually agreed to on a case to case basis by IBI and A-Mark. The meaning of the word "daily", when and if used in the schedule of service, shall be understood to be exclusive of Saturdays, Sundays and holidays. In the event of inclement weather or some other irregularity, performance shall be as mutually agreed upon by A-Mark and IBI.

3. (a) IBI's agrees to be liable for any loss of or damage to any shipment up to and including the maximum of U.S. $25,000,000 (twenty-five million dollars). IBI' liability shall commence when any shipment has been received into IBI' possession from the relevant Facility and shall terminate when same has been delivered to and accepted by the relevant Facility, such time period referred to as the "Custody Period". A signed receipt shall be deemed prima facie evidence of the Custody Period. IBI shall send to BBH&Co. via telecopier a copy of any receipt generated in connection with a shipment immediately upon receiving such signed receipt. It is specifically understood and agreed that IBI' maximum liability for any loss of any shipment is up to (but not exceeding) the aforesaid liability not withstanding anything to the contrary contained in any invoice, receipt or other document delivered by IBI relating to any shipment transported under this contract.

(b) It is understood and agreed that in performing the services provided for herein, IBI shall have no responsibility to ascertain the contents of any shipment received }' by IBI hereunder, and assumes no liability for any shortage claimed within any distinctively and securely sealed shipment, in furtherance thereof, in case any shipment is delivered to IBI not distinctively and securely sealed, IBI shall in no event be liable for any shortage claimed within any such shipment if, and only if, upon acceptance of the shipment,. IBI notifies A-Mark that IBI will not accept liability for the contents and notes in writing on the delivery ticket or invoice or other documents travelling with the shipment, the date, time and name of the person notified, and that the shipment is not properly sealed.

(c) A "distinctively and security sealed shipment" is one hereby the container(s) used to hold the property to have transported has been closed and fastened with a device having a distinguishing mark that can be clearly seen and recognized as the special mark of the entity that closed and fastened such container. Said device is attached to the container(s) so that the property is enclosed and firmly fixed therein and said device cannot be removed and reapplied to the container(s) without leaving visible external evidence of tampering with the container(s).

(d) One "shipment" as used herein, shall be deemed to mean any item or items received by IBI at the same time from a BBH&Co. Account at a Facility which is or are to be delivered to a BBH&Co. Account at another Facility. An "item" shall mean any pallet, container or receptacle of any kind used to hold the

property to be transported or, where bars of bullion or precious metal are being transported un-packaged, as is common market practice an "item" shall mean a single bar. A-Mark shall pay IBI for its services at rates agreed upon by the parties from time to time, and IBI acknowledges that it shall have no right of compensation from BBH&Co. for acting hereunder.

4. IBI will immediately (and not more than 24 hours) notify A-Mark and BBH&Co. of any loss of or damage to a shipment or any part thereof during the Custody Period.

5. (a) A-Mark agrees to declare to IBI the value of each shipment handled by IBI hereunder in such amounts as A-Mark deems appropriate in its sole discretion. It is further agreed that A-Mark will not, to the best of its knowledge, conceal or misrepresent any material fact or circumstance concerning the nature, quality, or form of the property contained in any shipment released to IBI. In the event of loss 'or damage to any metal under this contract, A-Mark shall give written notice to IBI as soon as reasonably practical.

(b) A-Mark agrees to maintain a record of all Metal placed in any shipment and to promptly and diligently assist IBI to establish the identity of any Metal lost, mutilated or damaged in any shipment. In furtherance thereof, A-Mark agrees to take such steps as may be reasonably necessary to assure the maximum amount of salvage at a minimum cost. However, in no event shall IBI' liability exceed the maximum amount stated in Section 3 of this contract, inclusive of any other property contained in such shipment. Affirmative written proof of the property lost or destroyed, subscribed and sworn to by A-Mark and substantiated by the books, records and accounts of A-Mark, shall be furnished to IBI.

(c) It is agreed by IBI and A-Mark that the value of any shipment or any part thereof for the purposes of establishing liability of IBI shall be determined by (i) the first London Market fixing price of such Metal on the day following the day on which the loss was discovered by IBI, A-Mark or BBH&Co., as the case may be, multiplied by the applicable weight and (ii) any premium value which, as a reasonable industry practice, would also be included in determining such value.

(d) It is understood and agreed by the parties that BBH&Co. shall have no responsibilities with respect to preparing any Metal for shipment, declaring the value of any Metal to IBI, or maintaining records of any such shipment of Metal, such responsibilities, being solely those of A-Mark to the extent provided herein.

6. IBI shall obtain and maintain, at all times during the terms of this contract, insurance in such amount and against such risks as shall adequately cover the maximum liability of IBI set forth in Section 3 hereof, and shall deliver to BBH&Co. a Certificate of Insurance designating BBH&Co. as a "loss payee".

7. IBI shall cause to be delivered to BBH&Co. within thirty (30) days of the execution of this Agreement or any renewal thereof, a Certificate of Insurance issued by an insurer acceptable to BBH&Co., evidencing the insurance required by this contract. Such Certificate of Insurance shall also provide that the insurer will not terminate or materially modify the insurance policy within thirty (30) days prior written notice to BBH&Co.

8. IBI agrees that on shipments undertaken hereunder and any discussions or information concerning shipments, proposed or actual, and any information relating to A Mark's or BBH&Co.'s business which it may gain in performing services hereunder shall be considered confidential and a trade secret of A-Mark or BBH&Co. and will not be disclosed to any third party.

9. IBI will assume all liability, including, without limitation, liability arising out of any act or omission of any employee, agent, or affiliate of IBI or of any person or persons acting in the capacity of an employee, agent or affiliate of IBI for loss or damage, from any cause whatsoever, except as set forth in Paragraph 10, any Metal to the maximum liability assumed by IBI in Section 3 hereof.

10. IBI shall not be liable for non-performance or delays caused by authority of the laws of the United States of America, acts of God or damage or loss caused by nuclear reaction or nuclear radiation or radioactive contamination as a result of war or an act of war by a foreign power; but IBI agrees to be liable for the safety of the shipment in its possession at any time up to the amount stated in Section 3 hereof.

11. This contract shall be effective from the date above first written, and shall remain in full force and effect for one year from such date and shall renew automatically thereafter for one year terms unless terminated by any party giving the other parties written notice of such intention to terminate at least thirty (30) days prior to any anniversary date.

12. IBI shall not use A-Mark's or BBH&Co.'s name as a reference in any promotional materials or in any advertising without first obtaining, as the case may be, A Mark's or BBH&Co.'s written permission.

13. This Agreement may be modified or amended only in writing, signed by each of the parties hereto:

(a) The failure of any party to insist upon strict adherence to any term of this contract on one or more occasions will not be considered a waiver or deprive the party of the right thereafter to insist upon strict adherence or that term or any other term of this contract.

(b) The illegality or invalidity of any paragraph, clause, or provision contained in this contract shall not affect or invalidate the remainder of the contract.

14. For the services provided in this contract and on any rider made a part hereof, A-Mark agrees to pay IBI, upon the presentation of periodic invoices, the charges set forth in a separate rate schedule(s) made a part hereof and incorporated herein by reference. The charges specified on IBI' invoices, letters or other writings not explicitly agreed upon in this Agreement for services to be performed by IBI shall be agreed upon by A-Mark and IBI prior to IBI providing services, and such charges shall be made an integral part of the rate schedule, provided that A-Mark may, by written notice to IBI within 20 days of invoice date, reflect any invoice charges not previously agreed upon by A-Mark and IBI

15. All notices, demands, consents, requests objections and other communications hereunder (collectively, "Notices") shall be in writing and either transmitted by telecopy, sent by overnight or other courier or mailed by registered or certified mail, postage prepaid:

(a) if to IBI, to:

IBI Security Services Inc.
191 Post Road West
Westport, Connecticut 06880

ATTN: Matthew W Lill

Fax number: (203)221-1642

IBI Armored Services, Inc.
814 Silvia Street, Bldg. 800B
Ewing Township, NJ 08628

ATTN: John Elder

Fax number: (609)883-0343

(b) if to A-Mark, to:

A-Mark Precious Metals, Inc.
100 Wilshire Blvd., Third Floor
Santa Monica, CA 90401

ATTN: Thor Gjerdrum

Fax number: (310)319-0279

(c) if to BBH&Co.

Brown Brothers Harriman & Co.
59 Wall Street

New York, NY 10005

ATTN: Senior Credit Officer

Fax number: (212)493-8998

or to such other telecopy number or address as may hereafter be designated in a Notice given by any party for such purpose. Any such Notice that is so transmitted by telecopy or sent by courier shall be deemed given and effective upon receipt by the addressee (and, if transmitted by telecopy, shall be confirmed by sending an exact copy of such Notice by mail as provided I this section 15); and any such Notice that is so duly mailed shall be deemed given and effective at 10:00 a.m., local time at the location of the addressee, on the earlier or receipt or the fifth day after deposit of such Notice in the United States mail.

16. Neither this agreement nor any right or obligation hereunder shall be assignable by IBI or A-Mark, without the prior written consent of BBH&Co. BBH&Co. may assign its rights and obligations hereunder. This Agreement shall insure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns as applicable.

17. This Agreement and the other documents and agreements referred to herein which form a part hereof contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein, and supersede all prior agreements and understandings between the parties with respect to such subject matter. "Hereof," herein," "hereunder" and similar terms shall be deemed references to this Agreement as a whole and not to any particular provision or part ofthis Agreement.

18. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be a valid and binding original, but all of which together shall constitute but one and the same instrument.

19. This Agreement shall be governed by and construed and enforced, and all claims and disputes arising hereunder shall be resolved, in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

A-Mark Precious Metals, Inc.	IBI Armored Services, Inc.
By: Thor Gjerdrum	By: John Elder
Signature	Signature
Chief Financial Officer	Senior Vice President
Title	Title
3/24/03	4/4/2003
Date	Date

Per pro Brown Brothers Harriman & Co.

By: Kathryn C. George

Senior Credit Officer

4/4/03
Date

Via Facsimile
(619)263-6819

April 18, 2013

Mr. Eric Hollman
Brink's Inc.
4520 Federal Boulevard
San Diego, CA 92102

Dear Eric:

From time to time you have, and will continue to have, on deposit on your premises (your "Depository") located at 4520 Federal Boulevard, San Diego, California, 92102, gold, silver, and other precious metals owned and delivered to you by A-Mark Precious Metals, Inc. ("A-Mark"). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to Brown Brothers Harriman & Co. (the "Agent") in its capacity as agent for itself and Natexis Banques Populaires, RZB Finance LLC, and Fortis Capital Corporation (hereinafter referred to as "Lenders") as defined in the Amended and Restated Collateral Agency Agreement dated November 30, 1999 as amended from time to time (the "Collateral Agency Agreement") by and among A-Mark and the Lenders. References to Lenders should be deemed to include any other lenders that become party to the Collateral Agency Agreement from time to time.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by A-Mark. However, upon receipt of instructions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals, only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, precious metals stored at your Depository may only be removed from the Depository at the written direction of the Agent (which may be transmitted via telefax or tested Telex from the Agent.) In the event that the Depository receives conflicting instructions from the Agent and A-Mark, the Depository will follow the Agent's directions. A-Mark agrees to hold the Depository harmless from any and all liability arising from the Agent's control of the deposited metals.

Sincerely,

per pro Brown Brothers Harriman & Co., as Agent

Thor Gjerdrum
Chief Financial Officer

Richard J. Ragoza
Senior Credit Officer

Agreed to and Accepted by Brink's Inc.:

_____

Name: Eric Hallman
Title: Branch Manager

Via Facsimille
(509)536-4426

April 18, 2003

Mr. Tom Duffey
Loomis Fargo & Company
805 East 2nd Street
Spokane, WA 99202

Dear Tom:

From time to time you have, and will continue to have, on deposit on your premises (your "Depository") located at 805 East 2nd Street, Spokane, Washington, 99202, gold, silver, and other precious metals owned and delivered to you by A-Mark Precious Metals, Inc. ("A-Mark"). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to Brown Brothers Harriman & Co. (the "Agent") in its capacity as agent for itself and Narexis Banques Populaires, RZB Finance LLC, and Fortis Capital Corporation (hereinafter referred to as "Lenders") as defined in the Amended and Restated Collater Agency Agreement dated November 30, 1999 as amended from time to time (the "Collateral Agency Agreement") by and among A-Mark and the Lenders. References to Lenders should be deemed to include any other lenders that become party to the Collateral Agency Agreement from time to time.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by A-Mark. However, upon receipt of instrctions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals, only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, precious metals stored at your Depository may only be rmoved from the Depository at the written direction of the Agent (which may be transmitted via telefax or tested Telex from the Agent.) In the even that the Depository receives conflicting instructions from the Agentt and A-Mark, the Depository will forllow the Agent's directions. A-Mark agrees to hold the Depository harmless from any and all liability arising from the Agent's control of the deposited metals.

Sincerely,

per pro Brown Brothers Harriman & Co., as Agent

Thor Gjerdrum
Chief Financial Officer

Richard J. Ragoza
Senior Credit Officer

Agreed to and Accepted by Brink's Inc.:

Name: Tom Duffet
Oporations Manager

August 6, 2003

Mr. Jack Gardener, Branch Manager
Brinks, Inc.
1070 West Parkway Avenue
Salt Lake City, UT 84119

Dear Jack:

From time to time you have, and will continue to have, on deposit on your premises (your "Depository") located at 1070 West Parkway Avenue, Salt Lake City, UT 84119, gold, silver, and other precious metals owned and delivered to you by A-Mark Precious Metals, Inc. ("A-Mark"). This will serve as notice to you that all such gold, silver and other precious metals are subject to a security interest granted to Brown Brothers Harriman & Co. (the "Agent") in its capacity as agent for itself and Natexis Banques Populaires, RZB Finance LLC, and Fortis Capital Corporation (hereinafter referred to as "Lenders") as defined in the Amended and Restated Collateral Agency Agreement dated November 30, 1999 as amended from time to time (the "Collateral Agency Agreement") by and among A-Mark and the Lenders. References to Lenders should be deemed to include any other lenders that become party to the Collateral Agency Agreement from time to time.

Until notified to the contrary by the Agent, you may dispose of such gold, silver and other precious metals in accordance with instructions given to you by A-Mark. However, upon receipt of instructions from the Agent, you are hereby authorized and directed to dispose of any such gold, silver and other precious metals, only in accordance with the instructions of the Agent.

You acknowledge that upon notification by the Agent, precious metals stored at your Depository may only be removed from the Depository at the written direction of the Agent (which may be transmitted via telefax or tested Telex from the Agent.) In the event that the Depository receives conflicting instructions from the Agent and A-Mark, the Depository will follow the Agent's directions. A-Mark agrees to hold the Depository harmless from any and all liability arising from the Agent's control of the deposited metals.

Sincerely,

per pro Brown Brothers Harriman & Co., as Agent

Thor Gjerdrum
Chief Financial Officer

Kathryn George
Senior Credit Officer

Agreed to and Accepted by Brink's Inc.:

_____

Name: Jack W Gardner
Branch Manager

SECOND AMENDMENT TO LINE LETTER AND CONSENT

This **SECOND AMENDMENT TO LINE LETTER AND CONSENT,** dated as of August 3, 2012 (this "Second Amendment"), is between ABN AMRO CAPITAL USA LLC (the "Lender"), and A-Mark Precious Metals, Inc. (the "Company").

WITNESSETH:

WHEREAS, the Lender and the Company are parties to a Line Letter dated as of April 21, 20 I I (as amended, the "Line Letter"; capitalized terms used herein having the meanings given to them in the Line Letter unless otherwise defined herein); and

WHEREAS, the Company and the Lender desire to amend the Line Letter.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendment and Consent

1.1 The Line Letter is hereby amended, effective on the date of execution and delivery of this Second Amendment by the parties hereto, as follows:

(a) The first paragraph is amended by deleting "$35,000,000" and substituting "$40,000,000".

(b) Paragraph (f)(iii) of Appendix A is amended in its entirety to read as follows:

"(iii) not permit at any time during the period through January 31, 2013 the ratio of (i) total obligations and liabilities of the Company to banks, financial institutions and affiliates thereof (including, without limitation, contingent obligations with respect to undrawn letters of credit), to (ii) Working Capital of the Company to exceed 5.0 to 1.0, provided that such ratio shall be changed to a maximum of 6.0 to 1.0 during such period through January 31, 2013 if the closing of the purchase by Spectrum Group International Inc. ("SOl") of the equity interests in SGI and the Company owned by Afinsa Bienes Tangibles, SA and Auctentia SL shall occur; and not permit such ratio at any time after January 31, 2013 to exceed 5.0 to 1.0."

1.2 The Lender hereby consents to the payment by the Company of dividends in any amount during calendar year 2012, provided that before and after giving effect to each such dividend payment, (A) no Event of Default shall have occurred and be continuing or would exist after giving effect thereto, (B) the Lender shall not have (x) declared the Company's obligations to be due and payable pursuant to the Loan Documents or (y) demanded payment of cash collateral or any other obligations hereunder or thereunder, (C) the ratio set forth in paragraph (f)(iii) of Appendix A to the Line Letter shall not exceed 5.0 to 1.0 after giving effect thereto and (D) the Company shall have delivered to the Lender a certificate of its chief financial or other comparable senior officer certifying

compliance with the covenants in this Agreement and clause (C) above and absence of any Event of Default after giving effect to such payment.

Section 2. Effect of Amendment; Ratification; Representations; etc.

(a) On and after the date hereof, when counterparts of this Second Amendment shall have been executed by all parties hereto, (i) this Second Amendment shall be a part of the Line Letter, (ii) all references to the Line Letter in the Line Letter and the other Loan Documents shall be deemed to refer to the Line Letter as amended by this Second Amendment, and (iii) the term "this Agreement", and the words "hereof', "herein", "hereunder" and words of similar import, as used in the Line Letter, shall mean the Line Letter as amended hereby.

(b) Except as expressly set forth herein, this Second Amendment shall not constitute an amendment, waiver or consent with respect to any provision of the Line Letter, as amended hereby, and the Line Letter, as amended hereby, is hereby ratified, approved and confirmed in all respects.

(c) In order to induce the Lender to enter into this Second Amendment, the Company represents and warrants to the Lender that before and after giving effect to the execution and delivery of this Second Amendment:

(i) the representations and warranties of the Company set forth in the Line Letter and in the other Loan Documents are true and correct, and

(ii) no Event of Default or event or condition that, with the giving of notice or passage of time or both, would constitute an Event of Default has occurred and is continuing.

Section 3. New York Law.

This Second Amendment shall be construed in accordance with and governed by the laws of the State of New York, without regard to New York conflicts of laws principles.

Section 4. Severability.

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 5. Counterparts.

This Second Amendment may be executed by the parties hereto individually or in any combination, in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same agreement. Signatures of the parties may appear on separate counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: CFO

By: _____
Name: Randy LeShay
Title: SVP Trading

ABN AMRO CAPITAL USA LLC

By: _____
Name:
Title: Urvashi Zutshi
Managing Director

By: _____
Name:
Title: Stacey Judd
Director

No amendment, modification, termination, waiver or discharge, in whole or in part, of this Note, nor consent to any departure by the undersigned therefrom, shall be effective unless the same shall be in writing and signed by the undersigned and the Lender. Any such amendment, modification, termination, waiver, discharge or consent shall be effective only in the specific instance and for the purpose for which given. No amendment, modification, termination, waiver, discharge or consent by the Lender shall, of itself, entitle the undersigned to any other or further amendment, modification, termination, waiver, discharge or consent in similar or other circumstances. No notice to or demand on the undersigned in any case shall, of itself: entitle it to any other or further notice or demand in similar or other circumstances.

The undersigned hereby waives presentment, demand for payment, protest, notice of protest, notice of dishonor and any or all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

This Note replaces but does not constitute payment or satisfaction of, or a novation of the Promissory Note dated April 21, 2011, in the original principal amount of Thirty-Five Million Dollars (U.S.$35,000,000), executed by the undersigned to the order of the Lender.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Bjerdrum
Title: CFO

By: _____
Name: Randy LeShay
Title: SVP Trading

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjelsvik
Title: CFO

By: _____
Name: Rand Le Shay
Title: SVP Trading

ABN AMRO CAPITAL USA LLC

By: _____
Name: Urvashi Zutshi
Title: Managing Director

By: _____
Name: Stacey Judd
Title: Director

THIS TERM SHEET PROVIDES FOR AN UNCOMMITTED FACILITY WITH A DEMAND FEATURE. ALL LOANS OR ADVANCES ARE DISCRETIONARY ON THE PART OF BBH IN ITS SOLE AND ABSOLUTE DISCRETION. HBH MAY MAKE DEMAND FOR PAYMENT AT ANY TIME IN ITS SOLE AND ABSOLUTE DISCRETION.

September 12, 2012

A-Mark Precious Metals, Inc.
429 Santa Monica Boulevard, Suite 230
Santa Monica, CA 90401
Attn: Thor C. Gjerdrurn
Chief Financial Officer

Dear Thor:

In reference to the discussions Brown Brothers Harriman & Co. has had with you, we have outlined below the revised terms and conditions under which we will extend a demand line of credit in favor of A Mark Precious Metals, Inc. This term sheet supersedes any and all previous term sheets as to the subject matter hereof.

Borrower: A-Mark Precious Metals, Inc. ("A-Mark" or "the Company")

Lender: Brown Brothers Harriman & Co. ("BBH" or the "Lender")

Facility: $20,000,000 secured demand line of credit for short term loans, documentary and standby letters of credit ("the Facility"). The Facility is an uncommitted demand loan facility whereby all loans and advances are discretionary on the part of BBH in its sole and absolute discretion. BBH may make demand for payment at any time in its sole and absolute discretion. Advances are subject to advance rates based on eligible collateral, as outlined below.

The outstanding loans under the Facility, together with the outstanding loans under A-Mark's sister company Spectrum Numismatics International, Inc.'s BBH credit facility, shall not exceed $23,000,000.

Purpose: To finance the operating activities of A-Mark subject to the terms and conditions stipulated below.

Security: BBH will receive a perfected senior general security interest in all tangible and intangible assets of the Company, including, but not limited to: accounts receivable, inventory, and contract rights. BBH will also receive a pledge of the stock certificates of SNI from SGI.

Loan advances will be available against a borrowing base report of eligible assets in accordance with the Collateral Agency Agreement as currently in place.

Reporting Requirements: A-Mark will provide the Lender with management-prepared, monthly financial statements within 30 days of month-end. The Company will also provide the Lender with annual, audited financial statements within 90 days of fiscal year-end.

Collateral Reporting: BBH shall require the weekly submission of a borrowing base report in the form attached hereto as Exhibit A (the "Borrowing Base") prepared by A-Mark, which outlines all eligible

accounts receivable and inventory, at the corresponding advance rates, and outstanding bank loans and letters of credit.

Financial Guidelines: Notwithstanding the demand nature of this Facility, we anticipate that the Company will adhere to the following financial guidelines (determined in accordance with U.S. GAAP):

A. Minimum Tangible Net Worth (defined as shareholder's equity, less goodwill and intangible assets) of $25 million.

B. Maximum Senior Working Capital Leverage Ratio (defined as the ratio of total outstanding bank debt to working capital) of 5:1.

C. Minimum Tangible Net Worth of Spectrum Group International, Inc. of $50 million.

D. Restriction on shareholder loans, advances to affiliates, or dividends without the prior approval of BBH.

Other Guidelines: Notwithstanding the demand nature of the Facility, we anticipate that the Company will adhere to customary non-financial guidelines for financing of this type, including, but no limited to maintenance of the business lines and insurance and limitations on additional indebtedness, leases, ownerships, payment of dividends, and pledge of assets. A-mark shall notify BBH of any additional investments or advances prior to execution.

Pricing: Loans are priced at LIBOR plus *; Standby LCs are priced at *

Collateral Agency Fee: BBH earns a basic agency fee of at least $125k per year, plus $15 per delivery/receipt of metal to/from an assigned account provided that the metal quantity is expressed in ounces and $25 per delivery/receipt if the metal quantity is expressed any other way. BBH earns $100 per addition/removal of any assigned consignee LCs to the collateral pool, and $25 per amendment of any LCs in the collateral pool. The total Collateral Agency fee is calculated and billed quarterly.

Expenses: The Borrower agrees to reimburse the Lender for all reasonable out-of-pocket expenses including, but not limited to, legal fees, filing fees, and other related expenses.

The parties recognize that the terms and conditions contained herein (as well as the terms of any other agreement or instrument in connection with the Facility, including, without limitation, any events of default) are not intended to qualify, define or otherwise limit BBH's discretion to make or demand payment of any extension of credit. If there is any inconsistency between the provisions of this term sheet and the provisions of any other agreement between the parties, the terms of such other agreement shall prevail.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

Please do not hesitate to call us if you have any questions.

Sincerely,

Brown Brothers Harriman & Co.

Signature: _____

Name: _____

Title: _____

Date: _____

Agreed and Accepted:

A-Mark Precious Metals, Inc.

Signature: _____

Name: _____

Title: _____

Date: _____

Signature: _____

Name: _____

Title: _____

Date: _____

APPENDIX II - Pre-Approved List of Accounts Receivables and Limits

Argen	6mm
Bank Julious Baer (Switzerland)	5mm
BASF	5mm
Bayerische Landesbank (Germany)	8mm
Commeerzbank / Commerce Bank	8mm
Credit Suisse First Boston	12.5mm
Deutsche Bank (Germany)	12.5mm
Erste Bank (Germany)	5mm
Engelhard Industries BASF	8mm
Goldcorp Australia	8mm
HSBC Bank USA	25mm
Int'l Commodities Inc.	10mm
Johnson Matthey Inc.	12.5mm
JP Morgan Chase	8mm
Landesbank Baden (Germany)	8mm
Mitsubishi International	8mm
Mitsui & Co. Precious Metals	12.5mm
Morgan Stanley & Company Inc.	8mm
Raiffeisen (Switzerland)	5mm
Royal Bank of Canada	8mm
Royal Canadian Mint	10mm
ScotiaMocatta	8mm
Standard Bank	12.5mm
UBS Financial Services Inc.	8mm
United States Mint	35mm
Portigon AG (formerly West LB)	2.5mm
TD Securities	10mm
Heraeus Germany/NY	6mm
Tanaka Kikinzoku KK	5mm

BNP PARIBAS

REPLACEMENT PROMISSORY NOTE

U.S. $35,000,000 March 31, 2011

The undersigned, for value received.jointly and severally, promise(s) to pay to the order of **BNP PARIBAS** (hereinafter called the *"Lender")* the principal sum of **THIRTY-FIVE MILLION UNITED STATES DOLLARS (U.S.$35,OOO,OOO),** or such lesser amount as shall equal the outstanding principal amount of all loans made by the Lender (the *"Loans")* to the undersigned, payable on demand by Lender, but in any event not later than the maturity date for each such Loan agreed to by the Lender and the undersigned at or prior to the time such Loan is made. In no event shall the maturity date for any Loan be more than 180 days after such Loan is made. The Lender shall have no obligation to make any Loan to the undersigned.

The undersigned also promises to pay to the order of the Lender interest on the unpaid principal amount of each Loan evidenced hereby, from the date when made until the principal amount thereof is repaid in full, at such rates of interest as shall be agreed upon from time to time between the undersigned and the Lender. Interest shall be paid at on the last day of each Interest Period (as defined herein), on maturity of each Loan (whether at stated maturity, on demand, by acceleration or otherwise) or at such intervals as shall be agreed from time to time and on each date of any payment of principal of any Loan, on the amount paid. All interest payable hereunder shall be calculated on the basis of a 360 day year and actual days elapsed.

The rate of interest agreed to with respect to any Loan shall be a fixed rate expressed as a percentage per annum or a margin (expressed as a percentage per annum) in excess of the "Offered Rate". *"Offered Rate"* shall mean the rate per annum determined by the Lender at which U.S. dollar loans or advances of an amount comparable to the amount of the respective Loan and for a period comparable to the relevant Interest Period (as hereinafter defined) are offered to the Lender in such market or from such other funding source as the Lender shall select from time to time in its sole discretion. *"Interest Period"* shall mean, with respect to each Loan evidenced hereby, the period commencing on the date of such Loan and ending on such subsequent date as shall be agreed to by the Lender; *provided* that: (a) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless it falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and (b) no such Interest Period shall expire after the maturity date of the applicable Loan. *"Business Day"* shall mean any day on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in New York City and in the city where the applicable inter-bank market is located. If at any time no Offered Rate and/or Interest Period has been agreed upon by the Lender with respect to any Loan, such Loan shall bear interest at the Lender's Prime Rate (as defined below) plus the applicable margin, if any, as indicated in the Lender's books and records, which rate will change when and as the Prime Rate changes and which such changes in the rate of interest resulting from changes in the Prime Rate shall take effect immediately without notice or demand of any kind (a Loan bearing interest at this rate is sometimes hereinafter called a "Prime Loan(s)"). The Lender's "Prime Rate" means the rate of interest established from time to time in New York, New York as the Lender's "prime rate". Such term shall not be construed to mean the Lender's lowest or most favorable rate. It is understood and agreed that, if for whatever reason such Prime Rate happens to be lower than the BNPP Rate (as defined below and as determined by the Lender) on anyone day, then such BNPP Rate will replace for any such day the Lender's Prime Rate (plus the applicable margin, if any).

The "BNPP Rate" means, on any date of determination, the rate per annum determined by the Lender in its sole discretion to be its cost of making and/or maintaining such Loan, which rate may include, without limitation, such factors as the Lender shall deem appropriate from time to time, including without limitation, market, regulatory and liquidity conditions; provided that such rate is not necessarily the cost to the Lender of funding or maintaining the specific Loan, and may exceed the Lender's actual cost of borrowing in the inter-bank market or other markets in which the Lender may obtain

funds from time to time for amounts similar to the amount of the Loan and/or for periods similar to those applicable to the Loan.

Any principal, interest, fee or other amount not paid when due hereunder, and any overdrafts in any demand deposit account of the undersigned maintained with the Lender, shall bear interest (payable on demand) until paid in full at a per annum rate equal to the Prime Rate + ___*% plus the margin otherwise applicable to the overdue amount in question.

The Lender may record on its books and records or on the schedule to this Promissory Note which is a part hereof, the principal amount and date of each Loan made hereunder, the interest rate applicable thereto, the maturity date thereof and all payments of principal made thereon; *provided, however*, that prior to the transfer of this Note all such information with respect to all outstanding Loans shall be recorded on the schedule attached to this Promissory Note. The Lender's record, whether shown on its books and records or on the schedule to this Promissory Note, shall be conclusive and binding upon the undersigned, absent manifest error, *provided, however*, that the failure of the Lender to record any of the foregoing shall not limit or otherwise affect the obligation of the undersigned to repay all Loans made hereunder, together with all interest thereon and all other amounts payable hereunder. Without limiting the foregoing, the undersigned acknowledges that interest rates and maturity dates are ordinarily negotiated between the undersigned and the Lender by telephone and the undersigned agrees that in the event of any dispute as to any applicable interest rate and/or maturity date, the determination of the Lender and its respective entry on the schedule herein referred to shall be conclusive and binding upon the undersigned.

All payments hereunder shall be made at the office of the Lender at 787 Seventh Avenue, NY, NY 10019 or at such other place as the Lender may designate, in lawful money of the United States of America and in immediately available funds, without setoff or counterclaim and free and clear of, and without deduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties or other charges of any kind now or hereafter imposed. If, notwithstanding the provisions of the immediately preceding sentence, any such taxes, duties, levies, imposts or other charges are so levied or imposed on any such payment, the undersigned will pay additional interest or will make additional payments in such amounts as may be necessary so that the net amount received by the Lender, after withholding or deduction therefor, will be equal to the amount provided for herein. The undersigned agrees to furnish promptly to the Lender official receipts evidencing payment of any taxes, levies, imposts, duties or other charges so withheld or deducted.

If any payment due hereunder shall be due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day at such place of payment and interest thereon shall be payable for such extended time.

This Note may be prepaid at any time without premium or penalty except payment of the amounts provided for in the next paragraph. Each prepayment shall be accompanied by all accrued interest on the amount prepaid.

If any payment of the principal of a Loan evidenced hereby is made on a day other than the last day of an Interest Period applicable thereto for any reason, including, without limitation, voluntary pre-payment or acceleration, or if the undersigned fails to borrow any proposed Loan after the Lender has arranged funding thereof, or if the interest rate on any Loan is converted as provided in the second succeeding paragraph, the undersigned shall pay to the Lender, on demand, the amount of any loss, cost or expense *("Funding Loss ")* incurred by the Lender as a result of the timing of such payment, such failure to borrow or such conversion, including, without limitation, any loss incurred in liquidating or redeploying funds received or borrowed from third parties.

In the event that on any date on which the Offered Rate is to be determined with respect to an Interest Period: (i) the Lender determines that advances or other funding in dollars in the principal amount of the Loan to which such Interest Period applies are not being offered to the Lender in the applicable market or from such other funding source, as the case may be, for the applicable Interest Period or (ii) the Offered Rate does not accurately reflect the cost of the Lender of maintaining or funding the principal amount thereof, then the Loan shall, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error.

If the effect of any applicable law, rule or regulation, or the interpretation or administration thereof, or compliance with any request or directive of any governmental authority, is to make it unlawful or impracticable for the Lender to maintain or fund the principal amount of any Loan evidenced hereby, then the affected Loan shall, on receipt by the undersigned of notice from the Lender of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error.

If any change in any present or future law or regulation, or in the interpretation or administration thereof, subjects the Lender to any tax, imposes or modifies any reserve requirement against the assets of, liabilities of or loans by the Lender or imposes on the Lender any other conditions, and the result of the foregoing is to increase the cost to the Lender of maintaining

or funding the principal amount of any Loan evidenced hereby or to reduce any amount which would otherwise be received by the Lender hereunder, the undersigned shall pay to the Lender, on demand, such additional amount as shall compensate the Lender for such increased cost or reduction in amount.

The term *"Obligor"* as used herein shall be deemed to refer to the undersigned, its successors and assigns and each and every indorser or guarantor hereof.

The term *"Liabilities"* as used herein shall include this Note and all other indebtedness and obligations and liabilities of any kind of the undersigned to the Lender, now or hereafter existing, arising directly between the undersigned and the Lender or acquired by assignment, conditionally or as collateral security by the Lender, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, indebtedness, obligations or liabilities to the Lender of the undersigned, whether incurred by the undersigned as principal, surety, endorser, guarantor, accommodation party or otherwise.

Without limiting the right of the Lender to demand payment of the Loans evidenced hereby at any time in its sole discretion, if any of the following events (each, an "Event of Default") shall occur: (a) default in payment of any Liability to the holder hereof, whether on demand, stated maturity or otherwise; or (b) if any Obligor shall fail to perform or observe any other covenant or agreement contained herein or in any line letter, security agreement, pledge agreement, guaranty, or other agreement, instrument or document related hereto (collectively with this Note, the "Loan Documents") and, in the case of any such failure which is capable of remedy, such failure shall remain unremedied for 10 days after such failure; or (c) the occurrence of any default under any of the other Loan Documents; or (d) if any representation, warranty or statement made by any Obligor, any subsidiary thereof or any other party to any Loan Document (or any of its officers) under or in connection with any Loan Document or any document furnished in connection therewith or pursuant thereto shall prove to be incorrect in any material respect when made; or (e) any failure by any Obligor or any of its subsidiaries to pay when due any indebtedness for borrowed money or in respect of letters of credit owing to the Lender other than under the Loan Documents, or the occurrence of any event which with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (f) any failure by any Obligor or any of its subsidiaries to pay when due any indebtedness for borrowed money or in respect of letters of credit owing to any party other than the Lender, or the occurrence of any event which, with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (g) any judgment or order for the payment of money in excess of $50,000 individually or in the aggregate (or the equivalent thereof in another currency) shall be rendered against any Obligor or any of its subsidiaries and shall remain unpaid, unbonded, unvacated or unstayed for a period of thirty days; or (h) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on any Obligor or any other party thereto (except the Lender), or any Obligor or such other party shall so state in writing; or (i) any Loan Document providing for the grant of a lien on or security interest in any collateral after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority security interest in any of the collateral purported to be covered thereby; or (j) any Obligor or any of its subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Obligor or any of its subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property; or any Obligor or any of its subsidiaries shall take any action to authorize any of the actions set forth above in this subsection 0); or (k) Rand LeShay or Thor Gjerdrum shall cease for any reason whatsoever, including, without limitation, death or disability (as such disability shall be determined in the sole and absolute judgment of the Lender) to be and continuously perform the duties of senior vice president and head trader and chief financial officer, respectively, of the undersigned or, if such cessation shall occur as a result of death or such disability, no successor satisfactory to the Lender, in its sole discretion, shall have become and shall have commenced to perform the duties of senior vice president and head trader and chief financial officer, respectively, of the undersigned within thirty (30) days after such cessation; provided, however, that if any satisfactory successor

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

shall have been so elected and shall have commenced performance of such duties within such period, the name of such successor or successors shall be deemed to have been inserted in place of Rand LeShay or Thor Gjerdrum in this clause (k); or (I) Spectrum International Group Inc. ("SGI") shall cease to own, directly or indirectly, beneficially and of record at least 51% of the issued and outstanding capital stock of each class of the undersigned or shall cease to control the management and policies of the undersigned; or (m) the Tangible Net Worth of SGI shall at any time be less than $50,000,000 (as used herein, Tangible Net Worth shall have the meaning ascribed thereto in paragraph (e) of Appendix A to the line letter agreement dated as of April 4, 2001 between the Lender and the undersigned, as amended, modified or supplemented from time to time), then, the Liabilities shall become absolute, due and payable without demand or notice to Obligor. Upon default in the due payment of this Note, or whenever the same or any installment of principal or interest hereof shall become due in accordance with any of the provisions hereof, the Lender may, but shall not be required to, exercise any or all of its rights and remedies, whether existing by contract, law or otherwise, with respect to any collateral security delivered in respect of any Liabilities.

Any demand or notice, if made or given, shall be sufficiently made upon or given to Obligor if left at or mailed to the last address of Obligor known to the Lender or if made or given in any other manner reasonably calculated to come to the attention of Obligor or the successors or assigns of Obligor, whether or not in fact received by them respectively.

The Lender may assign and transfer this Note to any other person, firm or corporation and may deliver and repledge the collateral security delivered in respect of the indebtedness evidenced hereby, or any part thereof, to the assignee or transferee of this Note, who shall thereupon become vested with all the powers and rights above given to the Lender in respect thereof, and the Lender shall thereafter be forever released and discharged of and from all responsibility or liability to Obligor for or on account of the collateral security so delivered.

No delay on the part of the holder hereof in exercising any of its options, powers or rights, or partial or single exercise thereof shall constitute a waiver thereof. The options, powers and rights of the holder hereof specified herein are in addition to those otherwise created. Demand of payment of this Note shall be sufficiently made upon the undersigned by written, telex, telegraphic or telephonic notice given by or on behalf of the holder to the undersigned at its last known address.

The undersigned hereby agrees to indemnify the holder hereof against any liability, claims, loss, cost or expense incurred by such holder in connection with this Promissory Note and any Loans evidenced hereby and the exercise of any and all rights pertaining thereto, except for any loss, cost or expense resulting from the gross negligence or willful misconduct of the Lender. If any attorney is used to enforce or collect this Note, the undersigned agrees to pay reasonable attorneys fees and disbursements incurred by the Lender. The undersigned jointly and severally promise to pay all expenses (including, without limitation, reasonable attorneys fees and disbursements) of any nature as soon as incurred whether in or out of court and whether incurred before or after this Note shall become due on demand, at its maturity date or otherwise and costs which the Lender may deem necessary or proper in connection with the satisfaction of the Liabilities or the administration, supervision, preservation, protection(including but not limited to maintenance of adequate insurance) or of the realization upon any collateral for the Liabilities or of defending any claim, action or proceeding asserted or commenced by the undersigned against the Lender.

This Note shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws. Obligor hereby agrees that any legal action or proceeding against Obligor with respect to this Note may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York as the Lender may elect, and, by execution and delivery hereof, Obligor accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Lender n writing, with respect to any claim, action or proceeding brought by it against the Lender and any questions relating to usury. Nothing herein shall limit the right of the Lender to bring proceedings against Obligor in any other jurisdiction. Obligor irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Lender by registered or certified mail, return receipt requested, postage prepaid, to the address specified in the records of the Lender, such service of process by mail to be deemed effective on the fifth day following such mailing. Obligor agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS COUNSEL, OBLIGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS OBLIGOR MAY HAVE TO A TRJAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF OBLIGOR. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO EXTEND CREDIT TO OBLIGOR. No claim may be made by Obligor against Lender or the officers, directors, employees or agents of Lender for any special, indirect, punitive or consequential damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Note or any other Loan Document or any act, omission or event occurring in connection therewith, and Obligor hereby waives, releases and agrees not to sue upon any claim for any such damages.

The undersigned shall defend, indemnify and hold harmless the Lender, its directors, officers, agents, employees, participants and assignees, from and against any and all claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, charges, judgments and expenses, including attorneys fees and costs of any nature whatsoever, in any

way relating to or arising from the transactions contemplated by any Loan Document(s), any liabilities of the undersigned and/or any loss, damage or injury resulting from any hazardous material; provided that the foregoing indemnification shall not extend to liabilities, damages, losses, obligations, judgments and expenses caused by the gross negligence or willful misconduct of the Lender as finally determined by a court of competent jurisdiction. This indemnification provision shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

The undersigned agrees to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Lender to be payable in connection with this Note or the other Loan Documents or the transactions pursuant to or in connection herewith and therewith, and the undersigned agrees to save the Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to payor delay in paying any such taxes, fees or impositions.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Lender is hereby authorized at any time and from time to time, without notice to the undersigned or to any other person or entity, any such notice being hereby expressly waived by the undersigned, to setoff and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by the Lender (including all of its branches and agencies) to or for the credit or the account of the undersigned in any currency and whether or not due against and on account of the obligations and liabilities of the undersigned to the Lender under this note or other Loan Documents, irrespective of whether or not the Lender shall have made any demand hereunder or thereunder and although said obligations, liabilities or claims, or any of them shall be contingent or unmatured.

No change, modification, termination, waiver or discharge, in whole or in part, of this Note shall be effective unless in writing and signed by the party against whom such change, modification, termination, waiver or discharge is sought to be enforced.

Obligor hereby waives presentment, demand for payment, protest, notice of protest, notice of dishonor and default or enforcement of this Note, consents to any and all delays, extensions of time, renewals, releases of Obligor and of any available security, waivers or modifications that may be granted or consented to by the Lender with regard to the time of payment or with respect to any other provisions of this Note and agrees that no such action or failure to act on the part of the Lender shall in any way affect or impair the obligations of Obligor or be construed as a waiver by the Lender of, or otherwise affect, its right to avail itself of any remedy hereunder with the same force and effect as if Obligor had expressly consented to such action or inaction upon the part of the Lender.

The term *"Lender"* as used herein shall be deemed to include the Lender and its successors, endorsees and assigns.

This Note replaces but does not constitute payment or satisfaction of or a novation of the Replacement Promissory Note dated January 22, 2008 executed by the undersigned to the order of the Lender.

A-MARK PRECIOUS METALS, INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

Schedule to Promissory Note

Date	Amount of Loan	Interest Rate	Maturity Date	Amount of Payment	Notation Made

FIFTH AMENDMENT TO
LINE LETTER

This **FIFTH AMENDMENT TO LINE** LETTER, dated as of March, 2011, is between BNP PARIBAS (the "Lender") and A-MARK PRECIOUS METALS, INC. (the "Borrower").

W I T N E S S E T H:

WHEREAS, the Lender and the Borrower are parties to a Line Letter dated as of April 4, 2001 (as heretofore amended, the "Line Letter"; and capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Line Letter);

WHEREAS, the Borrower and the Lender desire to amend the Line Letter in several respects;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 1. Amendment.

The Line Letter is hereby amended, effective on the Effective Date referred to in Section 2 hereof, as follows:

(a) The first two paragraphs of the Line Letter are deleted and the following are substituted therefor:

"BNP PARIBAS ("Lender") is pleased to inform you that Lender has established for you, A-MARK PRECIOUS METALS, INC. (the "Company"), (a) a $35,000,000 uncommitted line of credit available for loans, documentary letters of credit and standby letters of credit.

Each Joan or letter of credit shall be used only for the purpose of financing inventory and accounts receivable arising from sale thereof to unaffiliated companies and for working capital. Loans and letters of credit outstanding under this line of credit shall not, without Lender's prior consent, exceed the lesser of (a) $35,000,000, and (b) the amount by which the Collateral Value exceeds the Outstanding Credits (as such terms are defined in the Amended and Restated Collateral Agency Agreement (1999) dated as of November 30, 1999 (as amended, the "Agency Agreement") among the Company and the banks and financial institutions ("Other Lenders")which provide financing to the Company."

(b) The first paragraph in section (e) of Appendix A of the Line Letter shall be deleted in its entirety and the following paragraph shall be substituted therefor:

"(e) not permit at any time the sum of Tangible Net Worth (as defined below plus Subordinated Debt of the Company and its consolidated subsidiaries on a consolidated basis to be less than $25,000,000. As used herein, "Tangible Net Worth" shall mean at any time as to any person or entity, as of the date of determination thereof, the excess of total assets over total liabilities and less the sum of (without duplication):".

Section 2. Effectiveness of Amendment.

This Fifth Amendment shall become effective on the date (the "Effective Date") on which the Lender shall have received this Fifth Amendment duly executed by all parties hereto, a Replacement Promissory Note in form and substance satisfactory to the Lender (the "March 2011 Replacement Note"), duly executed by the Borrower, and such corporate authorization documents and opinions as the Lender shall request.

Section 3. Effect of Amendment; Ratification; Representations; etc.

(a) On and after the date hereof, when counterparts of this Fifth Amendment shall have been executed by all parties hereto, this Fifth Amendment shall be a part of the Line Letter, all references to the Line Letter in the Line Letter and the other Loan Documents shall be deemed to refer to the Line Letter as amended by this Fifth Amendment, and the term "this Agreement", and the words "hereof', "herein", "hereunder" and words of similar import, as used in the Line Letter, shall mean the Line Letter as amended hereby. All references to the term "Note(s)" or "promissory note(s)" in the Line Letter and the other Loan Documents shall be deemed to refer to the March
2011 Replacement Note.

(b) Except as expressly set forth herein, this Fifth Amendment shall not constitute an amendment, waiver or consent with respect to any provision of the Line Letter, as amended hereby, and the Line Letter, as amended hereby, is hereby ratified, approved and confirmed in all respects.

(c) In order to induce the Lender to enter into this Fifth Amendment, the Borrower represents and warrants to the Lender that before and after giving effect to the execution and delivery of this Fifth Amendment:

(i) the representations and warranties of the Borrower set forth in the Line Letter and in the other Loan Documents are true and correct, and

(ii) no Event of Default or event or condition that, with the giving of notice or passage of time or both, would constitute an Event of Default has occurred and is continuing.

(d) The Borrower hereby acknowledges, confirms and agrees (i) that the Brown Brothers Harriman & Co., as Collateral Agent on behalf of the Lender (the "Collateral Agent"), has and shall continue to have valid, enforceable and perfected liens upon and security interests in the Collateral heretofore granted to Collateral Agent pursuant to the Loan Documents or otherwise granted to or held by Collateral Agent; and (ii) that such liens and security interests currently secure, and shall continue to secure, without limitation, the indebtedness, liabilities and obligations of the Company under the March 2011 Replacement Note and Line letter as amended hereby.

Section 4. New York Law.

This Fifth Amendment shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed in said State.

Section 5. Severability.

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 6. Counterparts.

This Fifth Amendment may be executed by the parties hereto individually or in any combination, in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same amendment. Signatures of the parties may appear on separate counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

BNP PARIBAS

By: _____
Name:
Title:

By: _____
Name:
Title:

AMENDED AND RESTATED MASTER LINE LETTER

August 21, 2002,
as amended and restated August 17, 2012

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd. Suite 230
Santa Monica, California 90401

Attention: Thor C. Gjerdrum, Chief Financial Officer

Ladies and Gentlemen:

We wish to amend and restate in its entirety the Master Line Letter dated as of August 21, 2002 (as amended from time to time) between Natixis, New York Branch (f/k/a Natexis Banques Populaires, New York Branch) (the "Bank"), and A-Mark Precious Metals, Inc., (the "Borrower") (the "Original Letter"). This amended master line letter (the "Amended Master Line Letter") does not constitute a novation, satisfaction, payment, reborrowing or termination of any obligation under the Original Letter and all obligations of the parties under the Original Letter, as amended hereby, continue in full force and effect and that, from and after the date hereof. References to "Master Line Agreement" refer to this Amended Master Line Letter.

The Bank hereby holds for the use of the Borrower (i) an uncommitted demand revolving credit facility (the "Revolving Credit Facility") and (ii) an uncommitted standby letter of credit facility (the "Letter of Credit Facility", together with the Revolving Credit Facility, the "Credit Facilities") in the aggregate amount of US$35,000,000 (the "Maximum Available Credit") upon the following terms and conditions.

1. *Letter of Credit Facility.* The Letter of Credit Facility shall consist of an uncommitted credit facility to issue standby letters of credit (each an "L/C", collectively the "L/C's") with durations of up to 360 days in an aggregate amount outstanding at any time not to exceed US$3,500,000, made available to the Borrower at the sole discretion of the Bank. The maximum amount of each L/C shall be determined in accordance with Section 3 hereof. L/C's will be issued pursuant to the Bank's customary letter of credit documentation, including, without limitation, the Bank's customary Letter of Credit Agreement (as amended, supplemented or otherwise modified from time to time, an "L/C Agreement"), which shall conform, however, to applicable commodities trading practice and customs.

2. *Revolving Credit Facility.* Subject to the limitations set forth in Section 3 below, the Revolving Credit Facility shall consist of an uncommitted facility to make advances with maturities of up to 90 days (but subject to prior payment on demand) (each an "Advance", collectively the "Advances") in an aggregate principal amount outstanding at any time not to exceed US$35,000,000 (the "Advance Sublimit"), made available to the Borrower at the sole discretion of the Bank and subject to the terms and conditions contained herein. The maximum amount of each Advance shall be determined in accordance with Section 3 hereof.

3. *Credit Facility Limitations.* The Bank's willingness to consider making any Advance or issue any L/C shall be in any event circumscribed by the following limitations:

(a) In no event shall the sum of (i) the aggregate principal amount outstanding of all Advances and (ii) the face amount of all outstanding L/C's and (the sum of (i) and (ii), "Aggregate Credit Exposure") exceed the Maximum Available Credit;

(b) Advances and L/C's may be made solely to finance the purchase, transportation, storage and sale of precious metals; and

(c) Each extension of credit requested shall be considered by the Bank on a transaction-by-transaction basis and the Bank's decision to make such extension of credit shall be made in its sole discretion and based upon, among other things, information regarding the use of funds and other transaction support, the documentation of the related transaction (including, without limitation, the provisions of Article II of the Agency Agreement (as defined below)and the terms of the related transaction.

4. *Credit Period* The Facility may be terminated at any time upon written notice by either party to the other party.

5. *Interest and Fees.* The Bank shall charge and shall be entitled to receive the following (which amounts, together with any other amounts owing by the Borrower to the Bank, may be charged to any demand deposit account maintained by a Borrower with the Bank):

(a) Interest on each Advance (based on a 360-day year for the actual number of days elapsed) shall be payable at a rate equal to the sum of (i) the Bank's cost of funds for amounts similar to the principal amount of such Advance and with a maturity similar to the tenor of such Advance (such offered rate, "Base Rate"), plus (ii) the Applicable Margin. As used herein, "Applicable Margin" shall mean that margin as quoted and agreed upon by the Borrower and the Bank at the time of the funding of such Advance;

(b) Accrued interest on each Advance shall be payable in arrears, in immediately available funds, on the earlier of (i) the last day of each interest period or (ii) on the date such Advance is repaid or prepaid or is required to be repaid or prepaid hereunder;

(c) The Borrower shall pay to the Bank a fee with respect to each L/C, if any, accruing on a daily basis and computed at the annual rate equal to the Applicable Margin, of the aggregate amount that may then be drawn under it assuming compliance with all conditions for drawing, from and including the date of issuance of such L/C until such date as such L/C shall terminate by its terms or be returned to the Bank, due and payable monthly in arrears on the first day of each month and on the termination date of such Lie; and

(d) Interest will be payable on demand on any amount payable hereunder that is not paid on the date when due at a rate per annum equal at all times to ___*% per annum above the interest rate then in effect for the Advances.

6. *Procedure for Advances.* A request for an Advance must be received by the Bank in writing (including facsimile) not later than 3:00 p.m. on the business day of the proposed Advance and shall specify (a) the date of the Advance, (b) the amount of the Advance, (c) the maturity date which shall be applicable to the Advance, and d) the interest rate applicable to the Advance. The Borrower shall provide such other documents in connection with a requested Advance as the Bank shall require in its sale discretion.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

7. *Procedure for L/C Issuance,* A request for the issuance of an L/C must be in the form of the Bank's standard letter of credit application and must be received by the Bank in writing (including facsimile) not later than 2:00 p.m, on the requested issuance date of the proposed L/C and shall specify (a) the type of L/C requested, (b) the date of the issuance, (c) the amount of the L/C, (d) the expiration date that shall be applicable to the L/C, (e) the name of the beneficiary under the L/C and (f) the proposed wording of the L/C. The Borrower shall provide such other documents in connection with a requested L/C as the Bank shall require in its sale discretion.

8. *Repayment of Advances.*

(a) Each Advance shall be repaid in full at the earlier of (i) the date of demand of repayment therefor and (ii) the date of maturity thereof.

(b) Advances may be prepaid on any business day, provided, that the Borrower shall reimburse the Bank for all breakage costs arising from any prepayment of an Advance or draw that is made, for any reason, other than on the maturity date for such Advance.

9. *Repayment of L/C Draws.* On the date of any drawing on an Lie, the Borrower shall be deemed to have requested an Advance and the Bank shall be deemed to have made an Advance in the amount of such drawing. Any drawing on any L/C shall be automatically refinanced with the proceeds of such Advance.

10. *Conditions Precedent.* The availability of the Credit Facilities is subject to the receipt by the Bank of the following documents in form and substance satisfactory to the Bank:

(i) This Master Line Letter, duly executed on behalf of each of the Borrower and the Bank;

(ii) A Promissory Note made by the Borrower in favor of the Bank, in the form of Exhibit A hereto;

(iii) A Funds Transfer Agreement between the Borrower and the Bank relating to communications between them, in the form of Exhibit B hereto;

(iv) A Continuing Letter of Credit Agreement (the "LC Agreement") made by the Borrower in favor of the Bank, substantially in the form of Exhibit C hereto;(v) An Amendment to the Amended and Restated Collateral Agency Agreement (1999) (the "Agency Agreement") duly executed by each of the Borrower, the Agent (as defined in the Agency Agreement), and the Lenders (as defined in the Agency Agreement);

(v) An Amendment to the Amended and Restated Intercreditor Agreement (1999) (the "Intercreditor Agreement") duly executed by each of the Agent (as defined in the Intercreditor Agreement) and the Lenders (as defined in the Intercreditor Agreement);

(vi) Security Agreement duly executed by the Borrower and the Lender, substantially in the form of Exhibit D hereto;

(vii) A true and complete copy of a completed W-9 Form filed by the Borrower;

(viii) A certificate from the Secretary or Assistant Secretary of the Borrower certifying (i) the incumbency and specimen signatures of the officers of the Borrower executing this Master Line Letter and each of the other Loan Documents (as defined below) to which it is a party and other related documents to which it is a party and (ii) that attached thereto are (A) a true and complete copy of the resolutions of the Borrower's boards of directors which authorize the acceptance of the Credit Facilities and the related obligations contemplated by this Master Line Letter and the other Loan Documents to which it is a party (which resolutions shall not have been rescinded as of the date of such certification), (B) true and complete copies of the Borrower's articles or certificate of incorporation, and all amendments thereto as in effect as of the date of such certification and (C) true and complete copies of the Borrower's bylaws, as amended to the date of such certification;; and

(ix) A good standing certificate of the Borrower and any certificates evidencing the qualification to do business in those jurisdictions requested by the Bank.

(the foregoing items (i) through (ix) being referred to as the "Loan Documents").

11. *Representations and Warranties.* The Borrower represents and warrants to the Bank that the following statements are true and accurate as of the date hereof and shall be true and accurate as of the date of the making of any extension of credit contemplated hereunder, except as communicated to the bank in writing and approved in writing:

(a) The Borrower is a corporation duly authorized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and is fully qualified to do business wherever such qualification is necessary. The Borrower has full corporate power and authority to execute this Master Line Letter and the other Loan Documents and incur the obligations and indebtedness contemplated hereunder. This Master Line Letter and the obligations and indebtedness contemplated hereunder have been duly authorized, approved and adopted by all necessary corporate action of the Borrower. The execution and delivery by the Borrower of this Master Line Letter and its performance hereunder will not contravene any law, regulation, the charter, by-laws or any contractual obligation binding upon or affecting the Borrower;

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance of this Master Line Letter, the Loan Documents and any other document related hereto or thereto or contemplated hereby or thereby;

(c) This Master Line Letter and the Borrower's obligations contemplated hereunder constitute the Borrower's valid and legally binding obligations enforceable against the Borrower in accordance with their terms, except as the enforceability thereof may be limited by appL/Cable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(d) There are no pending or, to the best knowledge of the Borrower, threatened actions or proceedings before any court or administrative agency which, if determined adversely, would materially affect the financial condition, operations or prospects of the Borrower;

(e) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party, the borrowings by the Borrower under the Master Line Letter and the use of the proceeds thereof, will not violate any requirement of law or any contractual obligation of the Borrower, and will not result in, or require, the creation or imposition of any lien on any of its or their respective properties or revenues pursuant to any such requirement of law or contractual obligation;

(f) The Borrower is not in default under or with respect to, any contractual obligation in any respect that could reasonably be expected to have a material adverse effect. No Event of Default (as defined below) has occurred and is continuing;

(g) No part of the proceeds of any extension of credit hereunder will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect or for any purpose which violates, or which would be inconsistent with, the provisions of the Regulations of such Board of Governors;

(h) The Borrower is not (a) an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as

amended, or (b) a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended;

(i) The Borrower's obligations under the Credit Facilities are and will continue to be pari passu in right of repayment and otherwise with its secured obligations referenced in the Intercreditor Agreement;

(j) [Reserved]; and

(k) The documents described on Schedule 11(k) are the only documents entered into between the Borrower, on the one hand, and the and the Lenders (as defined in the Agency Agreement), on the other hand, concerning the financial accommodations described therein and constitute the most recent versions thereof.

12. *Covenants.* In addition to the foregoing, at all times during which and as long as any extension of credit remains outstanding, the Borrower shall:

(a) Provide the Bank with copies of its annual audited consolidated financial statements no later than 120 days after the end of each fiscal year of the Borrower;

(b) Ensure that the ratio of (a) the aggregate principal amount of Advances outstanding to (b) Current Assets minus Current Liabilities, less intangible assets, prepaid expenses and investments outside of guidelines (the "Maximum Working Capital Leverage Using Bank Lines Only") of the Borrower at all times not exceed 5.0:1.0; provided, the Maximum Working Capital Leverage from August 1,2012 to January 31, 2013 shall not exceed 6.0:1.0. For purposes of this section, "Current Assets" and Current Liabilities" shall be defined in accordance with GAAP, consistently applied;

(c) Not permit any change in the ownership structure or significant change in the business of the Borrower without prior written notice to the Bank;

(d) Not sell any assets of any Borrower, except in the ordinary course of its business, that would have a material impact on or change the structure of a Borrower:

(e) Not merge with any other corporation, limited liability company or other entity unless the Borrower shall be the surviving entity under the merger;

(f) Not permit the mortgage or pledge of, or creation of a lien on or security interest in any of the assets of the Borrower, except a lien and security interest created in accordance with the Agency Agreement and the Intercreditor Agreement;

(g) Permit the Bank to conduct audits or inspections of the books, records and storage locations of the Borrower at any time, at the discretion of the Bank;

(h) Ensure that the minimum Tangible Net Worth of the Borrower at all times is not less than $25,000,000. For purposes of this section, "Tangible Net Worth" shall be defined in accordance with GAAP, consistently applied;

(i) Not declare or pay any dividends except in an amount not to exceed, in any fiscal year, an amount equal to the net income after taxes of the Borrower with respect to the immediately proceeding fiscal year; provided, the Borrower may make a one-time dividend payment not to exceed $15,000,000 in connection

with the purchase of of Spectrum Group International Inc. stock pursuant to the Stock Purchase Agreement, dated as of August 1, 2012 between Spectrum Group International, Afinsa Bienes Tangibles En Liquidacion, S.A. and Auctentia, S.L; and

(j) Ensure that the ratio of (a) the aggregate principal amount of Current Liabilities to (b) Current Assets minus Current Liabilities, less intangible assets, prepaid expenses and investments outside of guidelines (the "Maximum Working Capital Leverage") of the Borrower at all times not exceed 10.0: 1.0. "Current Assets" and Current Liabilities" shall be defined in accordance with GAAP, consistently applied.

13. *Events of Default.* The occurrence of any of the following shall constitute an event of default ("Event of Default") under this Master Line Letter:

(a) The failure by a Borrower to pay when due any amount of principal of or of interest on any loan or to pay any other amount payable pursuant to this Master Line Letter, the LC Agreement or the Promissory Note; or

(b) The failure by a Borrower to perform or observe any provision contained herein applicable to it or in any other Loan Document to which it is a party; or

(c) Any default (after the expiration of any applicable grace period) in the payment by the Borrower of any indebtedness for borrowed money (other than under this Master Line Letter or the Promissory Note) which results in or would permit the acceleration of such indebtedness; or

(d) The filing of any bankruptcy petition by or against the Borrower or the making by the Borrower of any assignment for the benefit of creditors or the appointment of any receiver for the assets or property of the Borrower; or

(e) Any of the Loan Documents ceases to be in full force and effect; or

(f) The Bank determines, in its sole and absolute discretion, that a material adverse change has occurred with respect to the Borrower's business, properties, financial condition, or prospects.

Upon the occurrence of any Event of Default, all amounts outstanding hereunder or under the Promissory Note shall automatically be due and payable forthwith, without notice, demand, presentment or protest of any kind, all of which are hereby expressly waived, whereupon all such amounts shall be and become immediately due and payable without any action on the Bank's part, and all amounts outstanding under any Letter of Credit shall be payable pursuant to the terms of the LC Agreement; provided that upon the Bank's demand for repayment under the Credit Facilities, an amount equal to the aggregate of the maximum amount which may be drawn under all outstanding L/Cs shall be immediately deposited with the Bank in a cash collateral account to a held by the Bank. Any amounts held in such cash collateral account shall be applied to the reimbursement of all amounts paid by the Bank in respect of drawings under LlC's. Any amounts remaining on deposit in such cash collateral account after such application shall be returned by the Bank to the Borrower, net of all interest, fees and other amounts owing hereunder.

14. *Legal Fees and Expenses.* The Borrower agrees to pay to the Bank promptly on its demand all costs and expenses incurred by the Bank in connection with the preparation of the Loan Documents, any amendment of the Loan Documents and the enforcement or collection of any obligations arising in connection with the transactions contemplated hereby, including, without limitation, reasonable attorneys' fees and expenses and other legal expenses,

15. *Governing Law.* This Master Line Letter and each extension of credit hereunder shall be governed by and construed in accordance with the laws of the State of New York, and the Borrower hereby submit to the jurisdiction of the United States federal courts and the courts of the State of New York located in any county or city as selected by the Bank within the State of New York.

16. *Notices.* All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission, upon which facsimile transmission the Bank may rely) and, unless otherwise expressly provided herein, shall be deemed to have been du1ygiven or made (a) in the case of delivery by hand, when delivered, (b) in the case of delivery by mail, three days after being deposited in the mails, postage prepaid, or (c) in the case of delivery by facsimile transmission, when sent and receipt has been electronically confirmed, addressed as follows, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower: A-Mark Precious Metals, Inc.
429 Santa Monica Blvd.Suite 230
Santa Monica, California 90401
Attention: Thor Gjerdrum, CFO
Fax: 310260-0368
Telephone: 310 587-1414

The Bank: Natixis, New York Branch
9 W. 57th Street
New York, New York 10019
Attention: Carla Gray
Fax: (212) 872-5162
Telephone: (212) 872-5052

17. *Entire Agreement.* This Master Line Letter is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Master Line Letter supersedes all prior agreements and understandings between the parties with respect to such subject matter.

If the foregoing is acceptable, please have the enclosed copy of this Master Line Letter executed by a duly authorized signatory of the Borrower in the spaces provided below and return it to the Bank. This Master Line Letter shall be of no force or effect and shall be unenforceable against the Bank unless signed and returned to the Bank by such time and date.

Very truly yours,

NETIXIS, NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

ACCEPTED AND AGREED:
A-MARK PRECIOUS METALS, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

If the foregoing is acceptable, please have the enclosed copy of this Master Line Letter executed by a duly authorized signatory of the Borrower in the spaces provided below and return it to the Bank. This Master Line Letter shall be of no force or effect and shall be unenforceable against the Bank unless signed and returned to the Bank by such time and date.

Very truly yours,

NATIXIS, NEW YORK BRANCH

By: _____
Name: Carla Grey
Title Director

By: _____
Name: Amaury Courtial
Title: Managing Director

ACCEPTED AND AGREED:
A-MARK PRECIOUS METALS, INC.

By:
Name: Ranel LeShey
Title: SVP Trading

By:
Name: Thor Gjerdrum
Title: CFO

RB International Finance USA

May 10, 2011

Thor C. Gjerdrum
Chief Financial Officer
A-Mark Precious Metals, Inc.
429 Santa Monica Blvd., Suite 230
Santa Monica, CA 90401

Dear Thor:

Referring to our line letter to you dated November 30th, 1999 and amended and restated line letter dated February 12, 2008 and all of its amendments from time to time executed, RB International Finance (USA) LLC f/k/a RZB Finance LLC wishes to inform you that your uncommitted secured short term credit facility has been increased to USD 40,000,000.00 (Forty Million Dollars) with the following changes:

- Minimum Tangible Net Worth (as defined in line letter dated November 30th, 1999) and all of its amendment executed from time to time) to be increased from USD 20,000,000 to USD25,000,000.

- Add new Leverage Ratio Covenant of 5.0:1.0 (defined as Bank Debt to Tangible Net Worth).

Enclose please find an amendment Promissory Note to reflect the changes. Kindly sign and return to RB International Finance (USA) LLC attention Katrin Lange-Hornby and please also note that there will be a USD 20,000.00 administration fee relating to this facility renewal.

We are looking forward to an excellent working relationship.

Very truly yours,

Katrin Lange-Hornby	Hermine Kirolos
Vice President	Group Vice President

Agreed

REPLACEMENT PROMISSORY NOTE

PROMISSORY NOTE (the "Note") of the Borrower named below delivered to RB International Finance (USA) LLC f/k/a RZB Finance LLC (together with its successors, endorsees and assigns, "RBUS") dated May 10th, 2011.

1. SPECIAL TERMS

The following terms and provisions shall apply to this Note; definitions of terms in this or other sections of this Note expressed in the singular shall include the plural and vice versa.

Borrower: A-Mark Precious Metals Inc.
(Incorporated in the State of New York)

Principal Amount of this Note:

Forty Million Dollars

($40,000,000.00)

Margin: *

Available Interest Periods for Eurodollar Loans:

One month, three months or any other period acceptable to RBUS in its sole discretion

Loan Documents: Line Letter dated November 30th, 1999 and amended and restated Line Letter dated February 12, 2008 between the Borrower and RBUS, General Security Agreement dated November 30th, 1999 and amended General Security Agreement dated February 12, 2008, between the Borrower and RBUS, this Note, Continuing Agreement for Letters of Credit dated November 30th, 1999 and amended Continuing Agreement for Letters of Credit dated February 12, 2008 between the borrower and RBUS, and all other amendments and agreements from time to time executed by the Borrower for the benefit of RBUS, and in each case as amended, modified or supplemented from time to time.

Minimum Eurodollar Amount: NA

Minimum Repayment Amount: NA

2. PRINCIPAL

FOR VALUE RECEIVED, the Borrower promises to pay to the order of RBUS, ON DEMAND, the Principal Amount of this Note specified in Section 1 or, if less, the then outstanding principal amount of all loans (each a "Loan" and collectively, the "Loans") made to the Borrower by RBUS pursuant to the Loan Documents. In no event shall me maturity date of any Loan be more than 90 days after the date such Loan is made.

3. INTEREST

The Borrower promises to pay interest on the unpaid principal amount of each Loan (after as well as before Judgment) at a rate per annum which, during each Interest Period of such Loan, shall be equal to the Margin specified in Section 1 plus the Quoted Rate for such Interest Period. Such interest shall be payable on the last day of each Interest Period or, with RBUS's prior written consent, monthly in arrears on the last Business Day of each month and, in each case, at maturity (whether on demand, by acceleration or otherwise); provided that if any Interest Period in respect of a Loan is longer than three months, such interest prior to maturity shall be paid on the last Business Day of each three-month interval within such Interest Period as well as on the last day of such Interest Period.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

Notwithstanding the preceding paragraph, the Borrower shall also pay interest at a rate per annum which shall be the greater of (A) __%* in excess of the Base Lending Rate from time to time in effect, or (B) _%* in excess of the rate which would otherwise be applicable pursuant to the terms hereof, on any principal of the Loan and, to the extent permitted by law, on any interest or other amount payable by the Borrower hereunder which shall not be paid in full when due (whether on demand, by acceleration or otherwise)from such due date until paid in full (after as well as before judgment), such interest to be payable on demand.

All interest shall be computed on the basis of the number of days actually elapsed in a 360-day year.

If the Base Lending Rate shall be determined at any time by reference to the COF Rate, RBUS shall notify the Borrower by telephone, email or any other means promptly after determining the COF Rate (the "COF Notice"), In the event that the Borrower shall dispute such
COF Rate, the Borrower shall deliver to RBUS a notice of dispute (the "Dispute Notice") within 5 days after Borrower receives the COF Notice, and RBUS shall deliver to the Borrower within 10 days thereafter copies of quotations received by RBUS reflecting RBUS's cost of funds or copies of the written communications from its affiliate establishing RBUS's cost of funds, as applicable. If the Borrower shall not deliver a Dispute Notice within such 5 day period set forth above, the Borrower shall automatically, without further action, irrevocably and unconditionally waive and release any right to challenge or dispute the cost of funds set forth in the applicable COF Notice, and such cost of funds shall be final, conclusive and binding on the Borrower.

If any such dispute shall exist and shall not have been resolved, the Borrower acknowledges that RBUS may demand immediate payment of the Loans, without limiting RBUS's right to demand payment of the Loans at any time for any reason.

Definitions.

The term "Interest Period," when used with respect to any Loan, means (I) Initially, the period commencing on the date of such Loan, and (ii) thereafter, each of the successive periods occurring while such Loan is outstanding, with such successive periods commencing on the same day as the last day of the immediately preceding period. The duration of an Interest Period commencing prior to maturity (by demand, acceleration or otherwise) shall be:

3.a. one of the periods specified as Available Interest Periods In Section 1, as selected by the Borrower not later than 11:00 A.M. (New York time) three Business Days prior to the commencement of such Interest Period, or

3.b. absent a timely selection by the Borrower,the shortest of the periods specified as Available Interest Periods In Section 1.

The duration of an Interest Period commencing on or after the due date for full payment hereunder (whether on demand, by acceleration or otherwise) shall be such period as RBUS may reasonably select. Any Interest Period which would otherwise expire on a day other than a Business Day shall be (i) extended to the next following Business Day or (ii) if the next following Business Day Is In a new calendar month, shortened to the next preceding Business Day, unless such day is the first day of such Interest Period in which case clause (i) shall apply. Any Interest Period of one month or more that begins on the last Business Day of a calendar month (or a day for which there is no numerically corresponding day at the end of such Interest Period) shall end on the last Business Day of a calendar month. The Interest Period for any Loan shall not extend past the maturity date for such Loan.

The term "Quoted Rate," when used with respect to an Interest Period for any Loan, means the quotient of (i) the interest rate reported on Reuters Screen LIBOR01 Page (or such other page.as may replace Reuters Screen LIBOR01
Page on the Reuters Service) on or about 11:00 A.M. (New York or London time, as the case may be) two Business Days prior to such Interest Period for U.S. dollar deposits of an amount comparable to the principal balance of such Loan and for a.period comparable to such Interest Period, divided by (iI) one minus the Reserve Percentage. For purposes of this definition, (a) "Reserve Percentage" shall mean with respect to any Interest Period, the percentage which is in effect on the first day of such Interest Period under Regulation 0 as the maximum reserve requirement for member banks of the Federal Reserve System in New York City with deposits comparable in amount to those of JP Morgan Chase Bank, N.A. (or any successor, the "Bank") against Euro currency Liabilities. The Quoted Rate for the applicable period shall be adjusted automatically on and as of the effective dale of any change in the applicable Reserve Percentage; (b) "Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System, as it may be amended from time to time; and (c) "Euro currency Liabilities" has the meaning assigned to that term in Regulation D, as in effect from time to time.

The term "Business Day" means any day on which banks are open for dealings by and between banks in U.S. dollar deposits in the interbank Eurodollar market in New York City and London, England, other than a Saturday, Sunday, or any day which shall be in London, England or New York City a legal holiday or a day on which banking institutions are authorized by law to close.

The term "Base Lending Rate" means, for any day, the higher of (i) the rate announced by the Bank from time to time at its principal office in New York, New York as its prime rate or base rate for domestic (United States) commercial loans in effect on such day, (ii) the Federal Funds Rate in effect on such day plus 1/2% and (iii) the COF Rate. (Such Base Lending Rate is not necessarily intended to be the lowest rate of interest charged by the Bank or RBUS in connection with extensions of credit.) Each change in the Base Lending Rate shall result in a corresponding change in the interest rate and such change shall be effective on the effective date of such change in the Base Lending Rate.

The term "Federal Funds Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding New York Business Day by the Federal Reserve of New York, or if such rates are not so published for any day which is a New York Business Day, the average of the quotations for such day on overnight federal funds transactions received by RBUS or the Bank from three federal funds brokers of recognized standing selected by RBUS or the bank.

The term "COF Rate" means a rate per annum equal to RBUS's overnight cost of funds rate using such funding sources (including, without limitation, RBUS's affiliated banks and companies) as RBUS shall determine from time to time in its sole discretion.

4. ADDITIONAL PAYMENTS

If any change in any present or future law or regulation, or in the interpretation or administration thereof, subjects RBUS to any tax, imposes or modifies any reserve requirement against the assets of, liabilities of or loans by RBUS or imposes on RBUS any other conditions, and the result of the foregoing is to increase the cost to RBUS of maintaining or funding the principal amount of any Loan evidenced hereby or to reduce any amount which would otherwise be received by RBUS hereunder, the Borrower shall pay to RBUS, on demand, such additional amount as shall compensate RBUS for such increased cost or reduction in amount. The agreements of the Borrower in this paragraph shall survive the termination of the Loan Documents and the repayment of all Liabilities to RBUS.

In the event that on any date on which the Quoted Rate is to be determined with respect to an Interest Period for a Eurodollar Loan: (i) RBUS determines that advances or other funding in dollars in the principal amount of the Eurodollar Loan to which such Interest Period applies are not being offered to RBUS in the interbank Eurodollar market or from another funding source, as the case may be, for the applicable Interest Period or (ii) the Quoted Rate does not accurately reflect the cost of RBUS of maintaining or funding the principal amount thereof, then the affected Eurodollar Loan shall, on receipt of notice from RBUS of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by RBUS, such determination to be conclusive absent manifest error, to be the Margin plus its cost of funding the Eurodollar Loan using sources selected by it or, if RBUS so elects In its sale discretion, at the ease Lending Rate plus %*.

If the effect of any applicable law, rule or regulation, or the interpretation or administration thereof, or compliance with any request or directive of any governmental authority, is to make It unlawful or impracticable for RBUS to maintain or fund the principal amount of any Loan evidenced hereby, then the affected Loan shall, on receipt by the undersigned of notice from RBUS of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by RBUS, such determination to be conclusive absent manifest error, to be the Margin plus its cost of funding the Loan using sources selected by it or, if RBUS so elects in its sole discretion, the Base Lending Rate plus %*.

5. PREPAYMENTS

The Borrower agrees that it shall have no right to repay all or any portion of a Loan except on the last day of an Interest Period applicable to such Loan, and then only if RBUS has received written notice of such repayment not later than 11:00 A.M. (New York time) three Business Days prior to such repayment; any such notice shall be irrevocable. All partial repayments shall be in an amount not less than the Minimum Repayment Amount. All repayments pursuant to this paragraph shall be accompanied by the payment of all accrued interest on the principal amount so paid.

Without limiting the foregoing, the Borrower agrees that if for any reason any Loan (or any portion thereof) is not made after RBUS or its funding source has arranged funding therefor, or, If for any reason (including as a result of demand) any Loan is repaid on a day other than the last day of an Interest Period therefor, or if a Eurodollar Loan is converted into a Loan bearing interest based upon the Base Lending Rate on a day other than the last day of an Interest Period, the Borrower shall pay to RBUS, upon demand, any unrecovered expenses or losses (including losses resulting from the re-employment of funds) incurred by RBUS or its funding source as the result of such failure to borrow, repayment or conversion. RBUS's determination as to additional amounts due under this paragraph shall be conclusive, absent manifest error. The agreements of the Borrower under this paragraph shall survive the termination of the Loan Documents and the repayment of all Liabilities to RBUS.

6. ALL PAYMENTS

Each payment by the Borrower pursuant to this Note shall be made prior to 1:00 P.M. (New York time) on the date due and shall be made without set-off, deduction, withholding or counterclaim to RBUS at such account as RBUS shall designate, or in the absence of such designation to RBUS at its office, presently located at 1133 Avenue of the Americas, New York, NY 10036, or as RBUS may
otherwise direct and the Borrower shall pay to RBUS such additional amounts as may be necessary in order that all such payments (after withholding for or on account of any present or future taxes, levies, imposts, duties or other similar charges of whatsoever nature imposed by any government or any political subdivision or taxing authority thereof, other than any tax on or measured by the net income of RBUS pursuant to the income tax laws of the jurisdiction where RBUS's principal or lending office is located) shall not be less than the amounts otherwise specified to be paid under this Note. The Borrower shall also pay to RBUS all taxes, levies, duties or other charges (including, without limitation, taxes on or measured by RBUS's net income) with respect to such additional amounts. Each such payment shall be made in lawful currency of the United States of America and in immediately available funds. If the stated due date of any payment required hereunder is other than a Business Day, such payment shall be made on the next succeeding Business Day and interest at the applicable rate shall accrue thereon during such extension. The foregoing agreements of the Borrower in this Section 6 shall survive the termination of the Loan Documents and the repayment in full of all Liabilities to RBUS.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

7. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that all acts. filings, conditions and things required to be done and performed and to have happened (including, without limitation, the obtaining of necessary governmental approvals) precedent to the issuance of this Note to constitute this Note the duly authorized, legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, have been done, performed and have happened in due and strict compliance with all applicable laws.

8. DEFAULT

Without limiting the right of RBUS to demand payment of the Loans evidenced hereby at any time in its sole discretion, if any of the following events shall occur: (a) default in payment of any Liability to the holder hereof, whether on demand, stated maturity or otherwise: or (b) any Obligor shall fail to perform or observe any other covenant or agreement contained herein or in any other Loan Document;or (c) the occurrence of any default under any of the other Loan Documents; or (d) if any representation,warranty or statement made by any Obligor, any subsidiary thereof or any other party to any Loan Document(or any of its officers) under or in connection with any Loan Document or any document furnished in connection therewith or pursuant thereto shall prove to be incorrect in any material respect when made; or (e) any failure by any Obligor or any of its subsidiaries to pay when due any indebtedness for borrowed money or in respect of letters of credit owing to RBUS other than under the Loan Documents,or the occurrence of any event which with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (f) any failure by any Obligor or any of its subsidiaries to pay when due any Indebtedness for borrowed money or in respect of letters of credit owing to any party other than RBUS, or the occurrence of any event which, with the.giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (9) any judgment or order for the payment of money in excess of $50,000 individually or in the aggregate (or the equivalent thereof in another currency) shall be rendered against any Obligor or any of its subsidiaries and shall remain unpaid, unbonded, unvacated or unstayed for a period of thirty days; or (h) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on any Obligor or any other party thereto (except RBUS), or any Obligor or such other party shall so state in writing; or (i) any Loan Document providing for the grant of a lien on or security Interest In any collateral after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority security interest In any of the collateral purported to be covered thereby; or 0) any Obligor or any of its subsidiaries shall generally not pay its debts as such debts become due, or shall admit In writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Obligor or any of its subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property; or any Obligor or any of its subsidiaries shall take any action to authorize any of the actions set forth above in this subsection OJ; or (k) the occurrence of any violation of ERISA by any Obligor which has resulted or could reasonably be expected to result in liability of the Obligors under ERISA in an aggregate amount in excess of $50,000 (for purposes of this clause, "ERISA" means the Employee Retirement income Security Act of 1974 (as amended) and regulations promulgated thereunder); then, the Liabilities shall become absolute, due and payable without demand or notice to Obligor. Upon default In the due payment of this Note, or whenever the same or any installment of principal or interest hereof shall become due in accordance with any of the provisions hereof (whether on demand or otherwise), RBUS may, but shall not be required 'to, exercise any or all of its rights and remedies, whether existing by contract, law or otherwise, with respect to any collateral security delivered in respect of any Liabilities.

The term "Obligor" as used herein shall be deemed to Include the Borrower, its successors and assigns and each and eve,ry endorser or guarantor hereof.

The term "Liabilities" as used herein shall include this Note and all other indebtedness and obligations' and liabilities of any kind of .the Borrower to RBUS, now or hereafter existing, arising directly between the Borrower and RBUS or acquired by assignment, conditionally or as collateral security by RBUS, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, indebtedness, obligations or liabilities to RBUS of the Borrower, whether incurred by the Borrower as principal, surety, endorser, guarantor, accommodation party or otherwise.

9. MISCELLANEOUS

This Note is delivered pursuant to, and entitled to the benefits of, the other Loan Documents.

The Loans and principal repayments thereof and the interest rate and Interest Period applicable to each Loan may be recorded on the records of RBUS and, prior to any transfer of, or any action to collect, this Note, the outstanding principal amount of each Loan shall be endorsed on this Note, together with the date of such endorsement. Any such recordation or endorsement shall constitute prima facie evidence of the accuracy of the information so recorded or endorsed (provided, however, that the failure of RBUS to record any of the foregoing shall not limit or otherwise affect the obligation of the Borrower to repay all the Loans (including interest thereon) and its other obligations hereunder and under the Loan Documents). RBUS may charge or cause the Bank to charge any account of the Borrower with the Bank or RBUS for amounts payable under this Note.

Each payment of principal of, or interest on, the Loans shall constitute an acknowledgment of the indebtedness of the Borrower under the Loan Documents and this Note. The Borrower:

a. waives presentment. demand, protest and other notice of any kind in connection with this Note, and

b. agrees to pay to the holder hereof, on demand, all costs and expenses (including reasonable legal fees) incurred in connection with the enforcement and collection of this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW), BUT THIS SHALL NOT LIMIT THE RATE OF INTEREST WHICH MAY BE CHARGED BY RBUS UNDER OTHER APPLICABLE LAW.

The Borrower hereby agrees that ANY LEGAL ACTION OR PROCEEDING AGAINST THE BORROWER WITH RESPECT TO THIS NOTE MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE CITY OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK as RBUS may elect, and, by execution and delivery hereof, the Borrower accepts and consents to, for itself and in respect to its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by RBUS in writing, with respect to any action or proceeding brought by it against RBUS and any questions relating to usury. Nothing herein shall limit the right of RBUS to bring proceedings against the Borrower in the courts of any other jurisdiction. Service of process out of any such courts may be made by personal delivery or mailing copies thereof by registered or certified mail, postage prepaid, to the Borrower at its address for notices as specified herein and will become effective 5 days after such mailing. The Borrower agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York shall apply to this Note and, to the maximum extent permitted by law, waives any right to any defense of, or stay or to dismiss any action or proceeding brought before said courts on the basis of, forum non conveniens. The Borrower agrees that final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS RESPECTIVE COUNSEL, EACH OF THE BORROWER AND RBUS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITIEN), OR ACTIONS OF THE BORROWER OR RBUS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR RBUS MAKING THE LOANS TO THE BORROWER.

Nothing contained in this Note shall be deemed to establish or require the payment of a rate of interest in excess of the maximum rate permitted by applicable law (the "Maximum Rate"). If the amount of interest payable for any interest payment period ending on any interest payment date calculated in accordance with the provisions of this Note (said amount, the "Calculated Interest") exceeds the amount of interest that would be payable for such interest payment period had interest for such interest payment period been calculated at the Maximum Rate, there shall be paid on such Interest payment date an amount of interest calculated on the basis of the Maximum Rate for such interest payment period. If on any subsequent interest payment date, (i) the Calculated Interest for the interest payment period ending on such subsequent interest payment date (the "Current Interest Period") is less than the amount of Interest that would be payable for such Current Interest Period had interest for such Current Interest Period been calculated on the basis of the Maximum Rate and (ii) any portion of the excess (if any) of Calculated Interest for any prior interest payment period over interest calculated at the Maximum Rate for such prior interest payment period (the "Outstanding Interest Amount") remains unpaid, then on such subsequent interest payment date there shall be paid, as provided herein, additional interest for such Current Interest Period in an amount equal to the lesser of (i) the theretofore unpaid Outstanding Interest Amounts for all prior interest payment periods or (ii) an amount that, when added to the amount of Calculated Interest payable for such Current Interest Period, results in the payment of interest for such Current Interest Period at the Maximum Rate.

Any demand or notice, if made or given, shall be sufficiently made upon or given to the Borrower if left at or mailed to the last address of the Borrower known to RBUS or if made or given in any other manner reasonably calculated to come to the attention of Borrower or the successors or assigns of Borrower, whether or not in fact received by them respectively.

RBUS may assign and transfer this Note to any other person, firm or corporation and may deliver and repledge the collateral security delivered in respect of the indebtedness evidenced hereby, or any part thereof, to the assignee or transferee of this Note, who shall thereupon become vested with all the powers and rights above given to RBUS in respect thereof, and RBUS shall thereafter be forever released and discharged of and from all responsibility or liability to Borrower for or on account of the collateral security so delivered.

No delay on the part of the holder hereof in exercising any of its optiOns,powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. The options, powers and rights of the holder hereof specified herein are in addition to those otherwise created. Demand of payment of this Note shall be sufficiently made upon the Borrower by written, telex, telegraphic or telephonic notice given by or on behalf of the holder to the Borrower at its last known address.

The Borrower jointly and severally promises to pay all expenses(including,without limitation, reasonable attorneys fees and disbursements and other professional fees and settlement costs) of any nature as soon as incurred whether in or out of court and whether incurred before or after this Note shall become due on demand, upon acceleration at its maturity date or otherwise and costs which RBUS may deem necessary or proper in connection with the satisfaction of the Liabilities or the administration, supervision,preservation, protection or enforcement of this Note. The agreements of the Borrower in this paragraph shall survive the termination of the Loan Documents and the repayment of all Liabilities to RBUS.

The Borrower shall defend, Indemnify and hold harmless RBUS, its directors, officers, agents, employees, participants and assignees, from and against any and all claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, charges, judgments and expenses, including attorneys fees and costs of any nature whatsoever, in any way relating to or arising from the transactions contemplated by any Loan Document(s), any liabilities of the Borrower and/or any loss, damage or injury resulting from any hazardous material; provided that the foregoing indemnification shall not extend to liabilities, damages, losses, obligations, judgments and expenses to the extent caused by the gross negligence or willful misconduct of RBUS as finally determined by a court of competent jurisdiction. This indemnification provision shall survive the termination of the Loan Documents and the repayment of all Liabilities to RBUS.

The Borrower agrees to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by RBUS to be payable in connection with this Note or the other Loan Documents or the transactions pursuant to or in connection herewith and therewith, and the Borrower agrees to save RBUS harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or
impositions.

No change, modification, termination, waiver or discharge, in whole or in part, of this Note shall be effective unless in writing and signed by the party against whom such change, modification,termination, waiver or discharge is sought to be enforced.

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of RBUS in order to carry out the intentions of this Note as nearly as may be possible, and (Ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

NO CLAIM MAY BE MADE BY THE BORROWER AGAINST RBUS OR THE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, ATIORNEYS OR AGENTS OF RBUS FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR, TO THE FULLEST EXTENT PERMITIED BY LAW, FOR ANY PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM OR CAUSE OF ACTION (WHETHER BASED ON CONTRACT, TORT, STATUTORY LIABILITY, OR ANY OTHER GROUND) BASED ON, ARISING OUT OF OR RELATED TO THIS NOTE, THE LIABILITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND THE BORROWER HEREBY WAIVES, RELEASES AND AGREES NEVER TO SUE UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER SUCH CLAIM NOW EXISTS OR HEREAFTER ARISES AND WHETHER OR NOT IT IS NOW KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

RBUS hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow RBUS to identify the Borrower In accordance with the terms of the Patriot Act. As used herein, "Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107·56 (as amended, supplemented or otherwise modified from time to time). In addition, and without limiting the foregoing, the Borrower shall (a) ensure, *and* cause each of its subsidiaries to ensure, that neither the Borrower nor any person who owns a controlling interest in or otherwise controls the Borrower or any of its subsidiaries (directly or indirectly) is or shall be a person with whom RBUS is restricted from doing business under (i) regulations of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") including, without limitation, any person listed on the Specifically DeSignated Nationals and Blocked Person List maintained by OFAC (or any similar list maintained by OFAC, collectively, the "OFAC List"), or (iI) any similar regulations, statutes, laws, lists, or executive orders established or promulgated by the United States government or any agency thereof (the regulations, statutes, laws, lists and executive orders referred to in clauses (i) and (ii) above are collectively referred to as the "RegulationS"); (b) not use or permit the use of the proceeds of the Loans in a manner that would violate any Regulations; and (c) not, directly or indirectly; conduct any business with or engage in any transaction with any person named on the OFAC List, any person included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with, any person named on the OFAC List, or any other person with whom the Borrower is restricted from doing business under any Regulations. If the Borrower obtains any actual knowledge or receives any written notice that the Borrower. any of its Affiliates or any subsidiary is named on the OFAC List (an "OFAC Event"), the Borrower shall (i) promptly give written notice to RBUS of such OFAC Event and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC List is located within the jurisdiction of the United States of America), including the Regulations, and the Borrower hereby authorizes and consents to RBUS taking any and all steps RBUS deems necessary in RBUS's sole discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the Regulations (including the freezing and/or blocking of assets and reporting such action to OFAC).

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed and delivered by its duly authorized officer(s).

A-Mark Precious Metals Inc.

_____

Name of Borrower

By: _____

Name:

Title:

Address of Borrower for Notices:

429 Santa Monica Boulevard, Suite 230
Santa Monica, CA 90401

March 18, 2011

A-Mark Precious Metals, Inc.

429 Santa Monica Blvd.

Suite 230

Santa Monica, CA 90401

Attention: Mr. Thor Gjerdrum

Ladies and Gentlemen:

ABN AMRO Capital USA LLC (the "Lender") is pleased to inform you that the Lender has established for you, A-Mark Precious Metals, Inc., a California corporation (the "Company"), a $25,000,000 million uncommitted line of credit available for loans and letters of credit.

Each loan, letter of credit or other extension of credit shall be used only for the purpose of financing precious metals and coins inventory and trade accounts receivable arising from sale thereof to unaffiliated companies or financing the Company's loans to its subsidiary, Collateral Finance Corporation, unless otherwise agreed by the Lender.

All loans shall be payable on demand but in any event not later than 90 days after the date made, unless otherwise agreed in writing by the Lender. All letters of credit shall have expiration dates not later than 60 days after the issuance date, unless otherwise agreed by the Lender (in writing or by issuance of such letter of credit), and the Company shall be obligated on demand by the Lender to deposit cash collateral with the Lender in an amount equal to the maximum face amount of all outstanding letters of credit. The Lender shall in its sole discretion determine whether to issue any letter of credit itself or to arrange for confirmation or issuance of any letter of credit by another bank or financial institution, including, without limitation, affiliated banks.

The Company's obligations to the Lender will be secured by a perfected security interest in all personal property and fixtures of the Company granted to the Collateral Agent on behalf of the Lender. All other financial institutions which extend credit to the Company and which have security interests in personal property of the Company will be joined to the Amended and Restated Intercreditor Agreement, dated as of November 30, 1999, among the Company, BNP Paribas, as successor to Fortis Capital Corp., RB International Finance (USA) LLC f/k/a RZB Finance LLC, Natixis New York Branch, ABN AMRO Bank N.V., as successor by merger to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Collateral Agent (as amended, modified, supplemented or replaced from time to time, the "Intercreditor Agreement") and the Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, among the Company, BNP Paribas, as successor to Fortis Capital Corp., RB International Finance (USA) LLC f/k/a RZB Finance LLC, Natixis New York Branch, ABN AMRO Bank N.V., as successor by merger to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Collateral Agent (as amended, modified, supplemented or replaced from time to time, the **"Collateral Agency Agreement").**

The Company may request a loan at or before 10:00 a.m., New York City time, on the date that is three (3) Business Days (as defined in the Note referred to below) prior to the date the Company wishes to borrow, in the case of a loan bearing interest based upon LIBOR (as defined in the Note) and on the date the Company wishes to borrow, in the case of other loans, by delivering to the Lender a borrowing request substantially in the form of Exhibit A hereto. The Company may request issuance of a letter of credit at or before 10:00 a.m., New York City time, on the proposed date of issuance by delivering to the Lender a request for issuance substantially in the form of Exhibit B hereto. If the Lender agrees to make the requested loan or issue or arrange for issuance of the letter of credit, the Lender will do so upon the terms and subject to the conditions contained herein and in the other Loan Documents (as. defined below). The loans will be evidenced by a promissory note in substantially the form annexed hereto as Exhibit C (as amended, modified, supplemented or replaced from time to time, the "Note"). Each request for a loan or letter of credit shall be irrevocable.

In the event that at any time the outstanding principal amount of loans hereunder plus the maximum face amount of all outstanding letters of credit issued under any Loan Document plus reimbursement obligations with respect to drawings under such letters of credit shall exceed the maximum amount of the line of credit hereunder as set forth above, the Company shall immediately, first, pay outstanding loans and reimbursement obligations, and thereafter deposit cash collateral with the Lender in an amount sufficient to eliminate such excess.

In the event that at any time the Outstanding Credits (as defined in the Collateral Agency Agreement) shall exceed the Collateral Value of non CFC Collateral plus the Collateral Value of CFC Collateral (as defined in the Collateral Agency Agreement) shown on the most recently delivered Collateral Report (as defined in the Collateral Agency Agreement) (an "Excess"), the Company shall immediately, first, pay outstanding loans and reimbursement obligations to the Lender, and thereafter deposit cash collateral with the Lender in an amount sufficient to eliminate such Excess.

Documentation; No Commitment:

All promissory notes and other documents requested by the Lender in connection with this Agreement must be in form and substance satisfactory to the Lender. Also, the Lender asks the Company to note carefully that this is not a "committed" line of credit. No commitment fee will be charged, and the Lender may withdraw the line of credit at any time, with or without notice. Moreover, the Lender has no obligation to extend credit at any time, and the making of each loan or other extension of credit shall be in the Lender's sole discretion. NOTHING HEREIN CONTAINED, INCLUDING, WITHOUT LIMITATION, THE NEXT PARAGRAPH, THE EVENTS OF DEFAULT BELOW AND THE COVENANTS IN APPENDIX A, IS INTENDED TO OR SHALL MODIFY THE UNCOMMITTED NATURE OF THE CREDIT FACILITY OR SHALL IMPOSE ANY IMPLIED OBLIGATION ON THE LENDER TO EXTEND CREDIT AT ANY TIME.

Facility Maturity:

The Company shall not make any request for any loan, letter of credit or other credit extension after **[January _ 2012]** unless the Lender, in its sole discretion and without any obligation to do so, extends such date in writing.

Interest and Fees:

Without undertaking to make any loan or issue or arrange for issuance of any letter of credit, and without agreeing to any partiCUlar rate of interest or fees, the Lender notes for the Company's information that:

(a) Loans under the facility described herein shall bear interest at a rate equal to not less than *% per annum in excess of the Offered Rate, as defined in the Note.

(b) The fees for issuing a letter of credit under the facility described herein shall be not less than an issuance fee of *% flat per quarter or part thereof, with a minimum of $500, payable in advance.

(c) Each unreimbursed drawing in respect of a letter of credit issued hereunder, all letter of credit fees and other fees and expenses payable hereunder and all other amounts payable hereunder or under any Loan Document which are not paid when due shall, unless otherwise expressly provided in the Note, bear interest at a rate equal to not less than the Offered Rate as defined in the Note plus 2%. Such interest shall be payable by the Company on demand by the Lender.

(d) The fee for any amendment to a letter of credit is $200, payable in advance.

(e) The Company shall also be obligated to pay to the Lender all other fees and charges customarily charged to customers in connection with letters of credit.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

Unless otherwise agreed, interest and fees will be calculated on the basis of the actual number of days elapsed over a year of 360 days and shall be non-refundable. Representations and Warranties:

The Company hereby represents and warrants to the Lender that:

(a) Organization. The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of California; there are no other jurisdictions in which the nature of its business requires it to be qualified to do business as a foreign corporation, except those where it is duly qualified and in good standing; and the Company has the corporate power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged.

(b) Authorization. The execution, delivery and performance by the Company from time to time of each of this Agreement, the Note, the Continuing Agreement for Letters of Credit between the Company and the Lender dated as of the date hereof (as amended, modified, supplemented or replaced from time to time, the "LIe Agreement") and each security agreement, pledge agreement, guarantee, agreement, instrument and other document related hereto or to any of the foregoing including, without limitation, those executed in favor of the Collateral Agent from time to time (collectively, the "Loan Documents" and each a "Loan Document") in each case, to which it is a party, are within the corporate powers of the Company, have been duly authorized by all necessary corporate action, and do not and will not contravene (i) the certificate of incorporation or by-laws or other organizational documents (such as any shareholders agreement) of the Company or (ii) any law or regulation or any contractual restriction binding on or affecting it or any of its assets or property;

(c) Approvals. No authorization or approval, other action by or consent of, and no notice to or filing with, any governmental authority or regulatory body or any other person or entity is required for the due execution, delivery and performance by the Company of any of the Loan Documents;

(d) Enforceability. This Agreement is, and each of the other Loan Documents when delivered to the Lender will be, duly executed and delivered by the Company and constitutes or will constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or other laws affecting the enforceability of rights of creditors generally;

(e) Financial Statements; No Material Adverse Change. The Company's most recent financial statements which the Company has previously furnished to the Lender, fairly present the Company's financial condition as of their date and the results of operations for the periods ended on such date, and are prepared in accordance with United States generally accepted accounting principles consistently applied; and since such date, there has been no event, circumstance or condition which has had a Material Adverse Effect; for purposes hereof, "Material Adverse Effect" shall mean a material adverse effect on (a) the business, assets, income, property, condition (financial or otherwise), performance, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole, (b) the ability of the Company or any

subsidiary to perform any of its obligations under this Agreement or any of the other Loan Documents on a timely basis or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Lender hereunder or thereunder;

(f) Litigation. There is no pending or (to the best of the Company's knowledge) threatened action or proceeding affecting the Company or any subsidiary of the Company before any court, governmental agency or arbitrator, and there is no governmental investigation or proceeding pending with respect to or affecting the Company or any such subsidiary in each case which (if adversely determined) could be expected to result in a Material Adverse Effect or result in loss, cost, liability or expense to the Company, or any such subsidiary in excess of [$100,000] (or the equivalent thereof in another currency) in the aggregate with respect to all such actions, proceedings or investigations;

(g) Compliance with Laws. The Company and its subsidiaries have complied and are in compliance with all applicable laws, regulations, ordinances, decrees and other similar documents and instruments of all governmental authorities, courts, bureaus and agencies, domestic and foreign;

(h) Subsidiaries and Affiliates. On the date hereof, the Company has no subsidiaries except as set forth in Exhibit D hereto, and said Exhibit D accurately lists all companies and individuals which directly or indirectly own or control the Company and all subsidiaries of such companies and individuals (such companies, individuals and subsidiaries of the Company and of such companies and individuals are referred to, collectively, as "Affiliates"); for purposes hereof, "control" means the power, directly or indirectly, either to (a) vote 10% or more of the securities or other equity interests having ordinary voting power for the election of directors or managers of a person or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise;

(i) Investment Company Act; Other Legal Restrictions. None of the Company or any of its subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940 (as amended from time to time) or is subject to any law or regulation limiting its ability to incur or pay the obligations under this Agreement and the other Loan Documents;

(j) Regulation U. The Company is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any loan, letter of credit or other credit extension will be used to purchase or carry any margin stock or to so extend credit to others for the purpose of purchasing or carrying any margin stock; following application of the proceeds of each loan, letter of credit or other credit extension, not more than 25 percent of the value of the assets of the Company or the Company and its subsidiaries on a consolidated basis will be margin stock; and

(k) Disclosure. No representation, warranty or statement contained in this Agreement, the financial statements, the other Loan Documents, or any other document, certificate or written statement furnished to Lender by or on behalf of the Company for use in connection with the Loan Documents contains any untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There is no material fact known to the Company that has had or will have a Material Adverse Effect and that has not been disclosed herein or in such other documents, certificates and statements furnished to Lender for use in connection with the transactions contemplated hereby.

Each of the making by the Company of any request for a loan, letter of credit or other credit extension and the receipt by the Company of the proceeds or the benefit of such loan, letter of credit or other credit extension requested in such request, shall constitute a representation and warranty by the Company that (x) the representations and warranties set forth herein and in each of the other Loan Documents are true and correct on and as of the date of such request and the date of such credit extension before and after giving effect thereto as if made on each such date; and (y) prior to and after the making or issuance, as the case may be, of such loan, letter of credit or other credit extension, no Event of Default (as defined in the Note or as set forth in Section I3 of the L/C Agreement or such event or condition, which, with the passage of time or the giving of notice or both, would become an Event of Default, has occurred and is continuing.

Covenants:

By using this facility, the Company agrees that it will comply with the provisions in Appendix A attached hereto and made a part hereof so long as this line of credit or any credit extended by the Lender to the Company remains outstanding. The Company's undertaking to comply with the terms of this Agreement does not in any way affect the uncommitted nature of the credit facility established by the Lender in the Company's favor or the demand nature of any credit extended to the Company.

Event of Default:

Without limiting the right of the Lender to demand payment of loans and cash collateral for letters of credit, or other extensions of credit or the right of the Lender to terminate this Agreement and/or decline to make any loan or issue or arrange for issuance of any letter of credit or other extensions of credit hereunder, if any Event of Default (as defined in the Note or as set forth in Section 13 of the L/C Agreement) (each an "Event of Default") shall occur and be continuing, the Lender may, by notice to the Company, declare all loans and reimbursement obligations and all accrued interest thereon to be forthwith due and payable and/or the Lender may require the Company to deposit immediately cash collateral with the Lender in an amount equal to the undisbursed maximum amount of each letter of credit issued for its account and of each other extension of credit, whereupon the loans and reimbursement obligations, all such interest and such amount of cash collateral shall become forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Company, provided that in the event of the occurrence of any Event of Default set forth in clause (i) of the definition of such term contained in the Note or as set forth in Section 13(i) of L/C Agreement, the loans, all such reimbursement obligations, such interest and such amount of cash collateral shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Company. The Company hereby expressly authorizes the Lender to setoff and apply such cash collateral to the payment of the Company's liabilities and obligations under this Agreement and the other Loan Documents.

Setoff:

The Company hereby further expressly authorizes the Lender, at any time and from time to time, without notice to the Company or to any other person or entity, any such notice being expressly waived by the Company, to setoff and apply any and all deposits (general or special) and other indebtedness or sums at any time held, credited or owing by ABN AMRO Capital USA LLC (including all of its branches and agencies) to or for the credit or account of the Company, in any currency and whether or not due, to the payment of the Company's liabilities and obligations, including, without limitation, any obligation to provide cash collateral, under this Agreement and the other Loan Documents, irrespective of whether or not the Lender shall have made any demand hereunder or thereunder and although said obligations or liabilities, or any of them, shall be contingent or unmatured.

Miscellaneous:

(a) This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. The Company hereby agrees that any legal action or proceeding against the Company with respect to this Agreement and the other Loan Documents may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York as the Lender may elect, and, by execution and delivery hereof, the Company accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Lender in writing, with respect to any claim, action or proceeding brought by it against the Lender and any questions relating to usury. The Company agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York as in effect from time to time shall apply to this Agreement and, to the maximum extent permitted by law, waives any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Nothing herein shall limit the right of the Lender to bring proceedings against the Company in any other jurisdiction. The Company irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Lender by registered or certified mail, return receipt requested, postage prepaid, to the address specified in the Lender's records, such service of process by mail to be deemed effective on the fifth day following such mailing. The Company agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

(b) AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS RESPECTIVE COUNSEL, EACH OF THE COMPANY AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THE COMPANY AND THE LENDER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE COMPANY OR THE LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO EXTEND CREDIT TO THE COMPANY. No claim may be made by the Company against the Lender or the affiliates, officers, directors, employees or agents of the Lender for any special, indirect, punitive or consequential damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to any letter of credit requested by the Company or any draft or demand under any such letter of credit or any payment or nonpayment thereof, or any loan or other transaction contemplated by this Agreement or the other Loan Documents, or any act, omission or event occurring in connection with any of the foregoing, and the Company hereby waives, releases and agrees not to sue upon any claim for any such damages. Neither the Lender nor any other person or entity referred to in the preceding sentence shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by the Lender or such other person or entity through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) The Company agrees to pay on demand all costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, of any nature incurred or paid by the Lender in connection with this Agreement or any other Loan Document, including, without limitation, such costs and expenses as may arise from the preparation, execution, delivery, administration, interpretation, protection, enforcement or collection of this Agreement, the Note, the L/C Agreement, the letters of credit and any applications or other agreements pertaining to the issuance thereof and all other Loan Documents and the costs and expenses of examination and audit of the Company's books

and records and of any collateral security for the loans and reimbursement obligations with respect to letters of credit or of defending any claim, action or proceeding asserted or commenced by the Company against the Lender. The provisions of this paragraph (c) shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

(d) The Company shall defend, indemnify and hold harmless the Lender, its affiliates, directors, officers, agents, employees, participants and assignees, from and against any and all claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, charges, judgments, costs and expenses of any nature whatsoever, including, without limitation, attorneys fees and expenses, in any way relating to or arising from or in connection with (i) the execution or delivery of this Agreement or any other Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties of their obligations under the Loan Documents or any such other agreement or instrument, or the consummation of the transactions contemplated by the Loan Documents, (ii) any loan, letter of credit or the use of proceeds thereof, (iii) any loss, damage or injury resulting from any hazardous material and/or (iv) any actual or prospective claim, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Company or any other person or entity, and regardless of whether any of the foregoing indemnitees is a party thereto; provided that the foregoing indemnification shall not extend to claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, judgments, costs and expenses to the extent caused by the gross negligence or willful misconduct of the Lender as determined by a final and nonappealable judgment of a court of competent jurisdiction. This indemnification provision shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

(e) All notices and other communications provided for hereunder and under the other Loan Documents shall be in writing and except as otherwise specified in any other Loan Document, mailed, telecopied or delivered, if to the Company, at its address at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, Attention: Mr. Thor Gjerdrum (telecopier no. 310-260-0638) and if to the Lender, at its address at 100 Park Avenue, New York, New York 10017, Attention: Ms. Stacey Judd (telecopier no. 917-284-6683); or as to each party, at such other address 01' telecopy number as shall be designated by such party in a written notice to the other party. Except as otherwise specified in any Loan Document, all such notices and communications shall, when mailed (postage prepaid), telecopied with evidence of transmission, or sent by hand delivery or other courier or delivery service, be effective when telecopied or delivered to the recipient, or five days after being deposited in the mails. The Lender may act upon facsimile or other electronically transmitted instructions or requests which are received by the Lender from person(s) purporting to be, or which instructions or requests appear to be, authorized by the Company. The Company further agrees to indemnify and hold the Lender harmless from any claims by virtue of the Lender's acting upon such facsimile or

other electronically transmitted instructions or requests as such instructions or requests were understood by the Lender. In the event the Company sends the Lender a manually signed confirmation of the previously sent facsimile or other electronically transmitted instructions or requests, the Lender shall have no duty to compare it against the previous instructions or requests received by the Lender nor shall the Lender have any responsibility should the contents of the written confirmation differ from the facsimile or other electronically transmitted instructions or requests as acted upon by the Lender.

(l) All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles consistently applied, except as otherwise stated herein.

(g) The powers, rights and remedies of the Lender specified in this Agreement and the other Loan Documents are cumulative and in addition to any other powers, rights and remedies that the Lender may otherwise have under any other agreement and under applicable law. No amendment, modification, termination, waiver or discharge, in whole or in part, of any provision of this Agreement or any other Loan Document to which the Company is a party, nor consent to any departure by the Company therefrom, shall be effective, unless the same shall be in writing and signed by the Company and the Lender. Any such amendment, modification, termination, waiver, discharge or consent shall be effective only in the specific instance and for the purpose for which given. No amendment, modification, termination, waiver, discharge or consent agreed to by the Lender shall, of itself, entitle the Company to any other or further amendment, modification, termination, waiver, discharge or consent in similar or other circumstances. No notice to or demand on the Company in any case shall, of itself, entitle it to any other or further notice or demand in similar or other circumstances.

(h) This Agreement and the other Loan Documents embody the entire agreement and understanding between the Lender and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

(i) This Agreement and the other Loan Documents shall be binding on the Company and its successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns, provided that the Company shall not have the right to assign its rights or obligations hereunder or thereunder or any interest herein or therein without the Lender's prior written consent and any purported assignment by the Company without such consent shall be void and of no force or effect. In the event the Lender notifies the Company of any assignment by the Lender of its rights and obligations, if any, under this Agreement and the other Loan Documents (without any obligation of the Lender to do so), (a) such assignment shall be effective on the date set forth in such notice, (b) such assignee shall succeed to and assume all of the Lender's rights and obligations, if any, under this Agreement and, the other Loan Documents, and

(c) the Lender shall be released from all of such obligations.

0) No delay on the part of the Lender in exercising any powers, rights or remedies hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such powers, rights or remedies preclude, limit or impair other, further or future exercise thereof, or the exercise of any other power, right or remedy.

(k) This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signatures of the parties may appear on separate counterparts with the same effect as if on the same counterpart. Telecopied signatures on this Agreement, the other Loan Documents and any amendments thereto shall be binding on the Company to the same extent as originally signed signature pages.

(l) If any provision of this Agreement is invalid or unenforceable under the laws of any jurisdiction, then, to the fullest extent permitted by law, (i) such provision shall be ineffective to the extent of such invalidity or unenforceability, without invalidating or affecting the enforceability of the remainder of such provision or the remaining provisions of this Agreement; and (ii) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction.

(m) The Company consents, without notice to or further assent by it, that the terms of this Agreement or any other Loan Document or any collateral for any of the obligations under this Agreement or any other Loan Document may from time to time, in whole or in part, be renewed, extended, modified, waived, compromised, or settled for cash, credit or otherwise upon any terms and conditions the Lender may deem advisable, and that the Lender may discharge or release any party from its obligations hereunder or any other Loan Document, and that any collateral may from time to time, in whole or in part, be exchanged, sold, released or surrendered by the Lender, all without in any way releasing the obligations of the Company hereunder or under any other Loan Document, and agrees that no such action or failure to act on the part of the Lender shall in any way affect or impair the obligations of the Company or be construed as a waiver by the Lender of, or otherwise affect, its right to avail itself of any remedy hereunder or under any other Loan Document.

(n) The Company agrees to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Lender to be payable in connection with this Agreement or any other Loan Document or the transactions pursuant to or in connection herewith and therewith, and the Company agrees to save the Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to payor delay in paying any such taxes, fees or impositions.

(0) The Company's obligations under this Agreement and the other Loan Documents shall be absolute, irrevocable and unconditional and shall be paid and

performed strictly in accordance with the terms of this Agreement or such other Loan Document under any and all circumstances.

(P) The Lender hereby notifies the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow the Lender to identify the Company in accordance with the terms of the Patriot Act. As used herein, "Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended). In addition, and without limiting the foregoing, the Company shall (a) ensure, and cause each of its subsidiaries to ensure, that neither the Company nor any person who owns a controlling interest in or otherwise controls the Company or any of its subsidiaries (directly or indirectly) is or shall be a person with whom the Lender is restricted from doing business under (i) regulations of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") including, without limitation, any person listed on the Specifically Designated Nationals and Blocked Person List maintained by OFAC (or any similar list maintained by OFAC, collectively, the "OFAC List"), or (ii) any similar regulations, statutes, laws, lists, or executive orders established or promulgated by the United States government or any agency thereof (the regulations, statutes, laws, lists and executive orders referred to in clauses (i) and (ii) above are collectively referred to as the "Regulations"); (b) not use or permit the issuance of letters of credit or use of the proceeds of any loans or other extensions of credit in a manner that would violate any Regulations; and (c) not, directly or indirectly, conduct any business with or engage in any transaction with any person named on the OFAC List, any person owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with, any person named on the OFAC List, or any other person with whom the Company is restricted from doing business under any Regulations. If the Company obtains any actual knowledge or receives any written notice that the Company, any of its Affiliates or any subsidiary is named on the OFAC List (an "OFAC Event"), the Company shall (i) promptly give written notice to the Lender of such OFAC Event and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC List is located within the jurisdiction of the United States of America), including the Regulations, and the Company hereby authorizes and consents to the Lender taking any and all steps the Lender deems necessary, in the Lender's sole discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the Regulations (including the freezing and/or blocking of assets and reporting such action to OFAC).

(q) Section headings in this Agreement are included for convenience of reference only and shall not constitute part of this Agreement for any other purpose or be given any substantive effect.

(r) Deposits and credit balances at the Lender are NOT insured by the Federal Deposit Insurance Corporation (the "FDIC") or by any other U.S. government agency. By executing this letter, the Company acknowledges its initial deposit or credit balance and all future deposits and credit balances will NOT be INSURED BY THE FDIC.

If the foregoing accurately reflects the understanding between us, kindly execute the enclosed copy ofthis letter in the space provided below and return it to us, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

ABN AMRO CAPITAL USA LLC

By:

Name:

Title: --------

By: Name: _____ Title:

ACCEPTED AND AGREED TO:

A-MARK PRECIOUS METALS, INC.

By:

/s/ Thor Gjerdrum

Name: Thor Gjerdrum

Title: CFO

/s/ Rand Leshay

Name: Rand LeShay
Title: SVP Trading

Appendix A

The Company hereby covenants that while this Agreement remains in effect or any amount is outstanding in respect of any loan, letter of credit or other obligation to the Lender, the Company shall:

(a) Reporting Requirements. (i) Annual Financial Statements. Furnish the Lender, as soon as available and in any event within ISO days after the close of each of the Company's fiscal years, with the Company's consolidated and consolidating financial reports, certified in the case of the consolidated statements without qualification by independent certified public accountants, in form and substance satisfactory to the Lender, as of the end of and for such period including balance sheets and related profit and loss and surplus statements and statements of cash flows;

(ii) Monthly Financial Statements. Furnish the Lender, as soon as available and in any event within 60 days after the close of each month in each fiscal year, with unaudited consolidated and consolidating balance sheets and income statements and statements of cash flows of the Company, certified as accurate and complete by an authorized officer of the Company in form and substance satisfactory to the Lender, a management discussion of operating results and a compliance certificate, all in form and substance satisfactory to the Lender;

(iii) Collateral Reports. Furnish the Lender, prior to the close of business on the second Business Day of each week, with a Collateral Report and supporting schedules in the form required by the Collateral Agency Agreement, provided that if the Company shall request a loan or letter of credit when the most recently delivered Collateral Report did not reflect sufficient availability for such loan or letter of credit, the Company shall at the time of such request deliver a new Collateral Report reflecting that after giving effect to the requested loan or letter of credit, there would be no Excess (as defined in the seventh paragraph of this Agreement) as of such time; the Company acknowledges and agrees that each delivery of a Collateral Report to the Lender shall constitute a representation and warranty by the Company that the assets listed therein comply with all of the terms and provisions of the corresponding definition set forth in the Collateral Agency Agreement;

(iv) Evidence of Insurance. Furnish the Lender with evidence of renewal of each insurance policy of the Company (including, without limitation, marine insurance or other marine coverage) and copies of the renewed marine insurance policy (or other marine coverage) prior to the expiration thereof;

(v) Other Information. Furnish the Lender with such information respecting the condition and operations, financial or otherwise, of the Company, or any subsidiaries or Affiliates as the Lender may from time to time request;

(b) Audits by the Lender [and the Collateral AgentJ. Permit the [Collateral Agent] and the Lender and their respective representatives to conduct collateral audits at the Company's expense on such dates aud at such times as the Collateral Agent or the Lender, as applicable, shall determine in its sole discretion;

(c) Dispositions. Not, and not permit any of its subsidiaries to, sell, lease, transfer or otherwise dispose of any of its assets or any inventory, except (i) sales of inventory in the ordinary course of business and (ii) sales and dispositions of obsolete equipment no longer necessary or useful in the Company's or such subsidiary's business;

Cd) Merger and Consolidation. Not merge into or consolidate with or into any corporation or other entity, nor permit any of its subsidiaries to do so, without the prior written consent of the Lender;

(e) Restricted Payments. Not declare or make at any time any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any capital stock, equity or membership interests of the Company or purchase, redeem or otherwise acquire for value any capital stock, equity or membership interests of the Company or any warrants, rights or options to acquire such capital stock, equity or membership interests, now or hereafter outstanding, without the prior written consent of the Lender, and not permit any of its subsidiaries to do any of the foregoing with respect to its own capital stock, equity or membership interests except for the payment of dividends and the making of distributions to the Company;

Cf) Financial Covenants. (i) Not permit at any time the Working Capital of the Company to be less than $25,000,000; as used herein, "Working Capital" shall mean at any time as to any person or entity as of the date of determination thereof, the excess of CA) current assets minus any current assets consisting of investments in and receivables and other obligations from subsidiaries and other Affiliates over (B) current liabilities, each determined in accordance with United States generally accepted accounting principles, consistently applied;

(ii) not permit at any time the sum of Tangible Net Worth plus Subordinated Debt of the Company to be less than $25,000,000. As used herein, "Tangible Net Worth" shall mean at any time as to any person or entity as of the date of determination thereof, the excess of total assets over total liabilities determined in accordance with United States generally accepted accounting principles, consistently applied, and less the sum of (without duplication):

(A) the total book value of all assets of such person or entity and its subsidiaries properly classified as intangible assets under United States generally accepted accounting principles, including such items as goodwill, the purchase price of acquired assets in excess of the fair market value thereof, trademarks, trade names, service marks, brand names, copyrights, patents and licenses, rights with respect

to the foregoing, organizational or developmental expenses, and all unamortized debt discount and expense; plus

(B) all amounts representing any write-up in the book value of any assets of such person or entity or its subsidiaries resulting from a revaluation thereof subsequent to December 31, **[2010];** plus

(C) to the extent otherwise included in the computation of Tangible Net Worth, any SUbscriptions receivable; plus

(D) investments in and receivables and other obligations from subsidiaries and other Affiliates; plus

(E) any deferred charges, deferred taxes, prepaid expenses and treasury stock;

and **"Subordinated Debt"** shall mean all indebtedness of the Company which is subordinated on terms and conditions (including, without limitation, the identity of the creditor) satisfactory to the Lender to all of the Company's obligations and indebtedness to the Lender;

(iii) not permit at any time the ratio of (i) total obligations and liabilities of the Company to banks, financial institutions and affiliates thereof (including, without limitation, contingent obligations with respect to undrawn letters of credit), to (ii) Working Capital of the Company to exceed 5.0 to 1.0.

(g) Existence. Preserve its corporate existence and all licenses, registrations and permits necessary for the conduct of its business, maintain its properties in good repair, working order and condition, continue in the same lines of business and conduct its business substantially as it is being conducted now, and cause each of its subsidiaries to do all of the foregoing;

(h) Insurance. Maintain, and cause each of its subsidiaries to maintain, insurance with responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which it conducts its business; take all steps necessary to assure that subject to deductibles and coinsurance, the full amount of any such insured account receivable will be paid under such policy; and cause all such insurance policies to contain loss payable endorsements and additional insured clauses satisfactory to the Lender in its sole discretion;

0) Compliance with Laws. Comply, and cause each of its subsidiaries to comply, in all material respects with applicable law and regulations;

G) Notice of Defaults. As soon as possible and in any event within five Business Days after the occurrence of each Event of Default and each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, continuing on the date of such statement, deliver to the Lender a statement of the chief financial officer of the Company setting forth details of such Event of Default or event and the action which the Company has taken and proposes to take with respect thereto;

(k) Pari Passu Status. Take all action necessary to insure that the Company's obligations under the Loan Documents rank and will continue to rank at least pari passu in respect of priority of payment with its highest ranking indebtedness except as otherwise provided in the Intercreditor Agreement;

(l) Notice of Material Adverse Effect. Promptly notify the Lender of any event, circumstance or condition that had or could be expected to have a Material Adverse Effect;

(m) Location of Offices; Conduct of Business. Not move the Company's chief executive office or chief place of business, change its name, type or place of organization or organizational identification number, or conduct its business in any name other than as set forth on the signature page hereto, except with the prior written consent of the Lender;

(n) Organizational Documents. Not (and not permit any of its subsidiaries to) amend its certificate of incorporation or by-laws or other organizational documents without the prior written consent of the Lender;

(0) Affiliate Transactions. Not (and not permit any of its subsidiaries to) directly or indirectly: (a) make any investment in or loan or extension of credit to an Affiliate (as defined in paragraph (h) under the caption "Representations" in this Agreement); (b) transfer, sell, lease, assign or otherwise dispose of any assets to an Affiliate; (c) merge into or consolidate with or purchase or acquire assets from an Affiliate; or (d) enter into any other transaction directly or indirectly with or for the benefit of any Affiliate (including guarantees and assumptions of obligations of an Affiliate, management and consulting agreements and payment of management fees); provided, however, that: (i) any Affiliate who is a natural person may serve as an employee, officer or director of the Company or a subsidiary and receive reasonable compensation for his services in such capacity and (ii) the Company or a subsidiary may enter into any transaction with an Affiliate providing for the purchase of inventory in the ordinary course of business if (x) the monetary or business consideration arising therefrom would be substantially as advantageous to the Company or such subsidiary as the monetary or business consideration that would be obtained in a comparable arm's length transaction with a person that is not an Affiliate; and (y) the Company shall have given the Lender prior notice of the terms of such transaction and copies of all documents relating thereto as the Lender shall request;

(P) Indebtedness. Not (and not permit any subsidiary to) incur or permit to exist any liabilities or indebtedness for borrowed money or in respect of letters of credit or bankers acceptances, except to the Lender and to banks and financial institutions party to the Intercreditor Agreement;

(q) Loans and Other Investments. Not (and not permit any subsidiary to) make or permit to exist any loan, extension of credit, advance or investment to or in any person or entity, or any guarantee thereof, other than accounts receivable arising in the ordinary course of business and investments in cash and cash equivalents;

(r) Liens. Not, and not to permit any of its subsidiaries to, create or permit to exist any mortgage, charge, lien or other encumbrance with respect to any of its assets, other than liens consented to by the Lender in writing and liens in favor of the Collateral Agent on behalf of the banks and financial institutions party to the Intercreditor Agreement;

(s) Guaranties. Not and not permit any of its subsidiaries to assume, endorse, be or become liable for, or guarantee, the obligations of any person or entity, except by the endorsement of negotiable instruments for deposit or collection in the ordinary course of business. For the purposes hereof, the term **"guarantee"** shall include any agreement, whether such agreement is on a contingency basis or otherwise, to purchase, repurchase or otherwise acquire indebtedness or obligations of any other person or entity, or to purchase, sell or lease, as lessee or lessor, property or services, in any such case primarily

for the purpose of enabling another person or entity to make payment of indebtedness or obligations, or to make any payment (whether as an advance, capital contribution, purchase of an equity interest or otherwise) to assure a minimum equity, asset base, working capital or other balance sheet or financial condition, in connection with the indebtedness or obligations of another person or entity, or to supply funds to or in any manner invest in another person or entity in connection with its indebtedness or obligations;

EXHIBIT A

FORM OF BORROWING REQUEST! [Date]

ABN AMRO Capital USA LLC

100 Park Avenue NewYork,NewYork 10017 Attention: _____

Re: A-Mark Precious Metals, Inc.

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to the line letter agreement dated as of January _, 2011 (as amended, supplemented or otherwise modified from time to time, the "Line Letter"), between A-Mark Precious Metals, Inc. (the "Borrower") and ABN AMRO Capital USA LLC (the "Lender"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Promissory Note dated January _, 2011 (as amended, supplemented or otherwise modified from time to time) made by the Borrower.

The Borrower hereby irrevocably requests a loan in the amount of $_--

The requested borrowing date is ____

The maturity date of the loan will be ____ , .

The loan will bear interest at the rate specified below plus the margin set forth in the Line Letter:

o the Offered Rate

o LIBOR

o the Base Rate

The Borrowing Request must be received by the Lender prior to 10:00 am (New York City time), (a) three (3) Business Days prior to the requested borrowing date, if all or any part of the requested loans are initially to bear interest based upon LIBOR, or (b) otherwise, on the same Business Day as the requested **borrowing date.**

The Interest Period[2] requested by the Borrower for the loan will be:

o one month.

o three months.

o six months.

o **[specify]**

The Borrower hereby represents and warrants as of the date that the loan being requested hereby is made that (i) each of the representations and warranties made by the Borrower in the Line Letter are true and correct in all material respects on and as of such date as if made on such date, except for those representations and warranties that by their terms were made as of a specified date, which shall be true and correct in all material respects on and as of such specified date, (ii) no Event of Default (as defined in the Line Letter) or event that with the lapse of time or giving of notice or both would constitute an Event of Default has occurred and is continuing as of such date or after giving effect to the loan being requested hereby, and (iii) after giving effect to the loan requested hereunder, no Excess (as defined in the Line Letter) will exist. Without limiting the foregoing, the Borrower hereby certifies that after giving effect to the loan requested hereby, the principal and face amount of all Obligations to all Lenders are less than the Collateral Value after giving effect to any changes in the Collateral Value and Obligations subsequent to the date of the most recent Collateral Report delivered to such Lender (all capitalized terms used in this sentence shall have the meanings ascribed thereto in the Intercreditor Agreement).

[Signature page follows]

[2] Applies only if loan will bear interest based upon L1BOR or the Offered Rate.

The Borrower has caused this Borrowing Request to be executed and delivered, and the representations and warranties contained herein to be made, by a duly authorized representative as of the date ftrst mentioned above.

A-MARK PRECIOUS METALS, INC.

By: _____

Name: Title:

EXHIBITB

FORM OF LETTER OF CREDIT REQUEST FOR ISSUANCE OF LETTER OF CREDIT

[Date]

ABN AMRO Capital USA LLC

100 Park Avenue New York, New York 10017 Attention: -----

Re: A-Mark Precious Metals, Inc,

Ladies and Gentlemen:

This Letter of Credit Request is delivered to you pursuant to the line letter agreement dated as of January _, 2011 (as amended, supplemented or otherwise modified from time to time. the "Line Letter"), between A-Mark Precious Metals. Inc. (the "Borrower") and ABN AMRO Capital USA LLC (the "Lender"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Line Letter.

The Borrower hereby irrevocably requests that a letter of credit be issued or provided on its behalf.

The maximum liability under such letter of credit is $__.

The requested date on which the letter of credit is to be issued is __--'

The beneficiary of the letter of credit, [INSERT NAME) (the "Beneficiary"), is located at [ADDRESS).

The letter of credit will expire or terminate on • 20 . In the case of a drawing or a demand for payment, the Beneficiary shall present [SPECIFY DOCUMENTS NECESSARY TO BE DELIVERED FOR SUCH ACTIONS).

The delivery instructions for the letter of credit are as follows:

The form of the proposed letter of credit is attached hereto as Exhibit A.

The Borrower hereby represents and warrants as of the date that the letter of credit being requested hereby is issued that (i) each of the representations and warranties made by the Borrower in the Line Letter are true and correct in all material respects on and as of such date as if made on such date, except for those representations and warranties that by their terms were made as of a specified date, which shall be true

and correct in all material respects on and as of such specified date, (ii) no Event of Default or event that with the lapse of time or giving of notice or both would constitute an Event of Default has occurred and is continuing as of such date or after giving effect to the letter of credit being requested hereby, and (iii) after giving effect to the letter of credit requested hereby, no Excess will exist. Without limiting the foregoing, the Borrower hereby certifies that after giving effect to the letter of credit requested hereby, the principal and face amount of all Obligations to all Lenders are less than the Collateral Value after giving effect to any changes in the Collateral Value and Obligations subsequent to the date of the most recent Collateral Report delivered to such Lender (all capitalized terms used in this sentence shall have the meanings ascribed thereto in the Intercreditor Agreement).

[Signature page follows 1

The Borrower has caused this Letter of Credit Request to be executed and delivered, and the representations and warranties contained herein to be made, by a duly authorized representative as of the date first mentioned above.

A-MARK PRECIOUS METALS, INC.

By:~_____ Name: _____ Title:

Exhibit A to Letter of Credit Request [Form of Letter of Credit]

EXHIBITC [Form of Note]

EXHIBITD

List of Subsidiaries and Affiliates REOUEST TO HONOR ORAL AND ELECTRONIC INSTRUCTIONS

Date: March 18,2011

ABN AMRO Capital USA LLC
100 Park Avenue New York, New York 10017

Re: Credit and Lending Relationship In the Name of A-Mark Precious Metals, Inc.

Ladies and Gentlemen:

The undersigned is duly organized and existing under the laws of its state of incorporation or organization.

The undersigned is the holder of an account on your books or has some other credit or financing relationship with you.

From time to time, the undersigned or one or more officers, agents, attorneys-infact or employees of the undersigned may transmit to you instructions concerning its credit or financing relationship with you orally, whether in person or by telephone, or by telefax, teiecopier, e-mail or similar means of electronic transmission of documents. The undersigned hereby requests that you comply with and honor each and every such instruction (hereinafter referred to as "instructions") as if duly made in writing by or on behalf of the undersigned. The undersigned acknowledges that you will process instructions or any instruction seeking to cancel or amend any prior instruction only on days on which you are open for business at your principal office and within your established cutoff hours as from time to time in effect. In the event any instruction is given, you are authorized to seek confirmation of such instruction by (a) telephone call back to anyone designated on the Schedule attached hereto, which Schedule may be amended from time to time but only in a writing actually received and acknowledged by you, (b) confirming a personal identification number appearing on or mentioned in any such instruction, or (c) any other security procedure agreed in writing between you and us. We hereby acknowledge that (x) each security procedure referred to in (a), (b) or (c) of the preceding sentence is commercially reasonable, and (y) you shall not be obligated to verify any instructions pursuant to any of the above security procedures from time to time in effect.

In consideration of your honoring or complying with such instructions and of your continuing to maintain the relationship with the undersigned, the undersigned hereby agrees to indemnify you and your directors, officers, agents and employees and hold you

and them harmless from any liability, expense, cost or loss which you or they may incur or suffer by reason of honoring or complying with any and all such instructions. The undersigned specifically authorizes you to honor or comply with each and every such instruction believed by you to be genuine. Under no circumstances shall the undersigned seek to hold you or any of your directors, agents, officers or employees liable for any losses suffered by reason of you or any of them honoring or complying with any such instructions believed by you or them to be genuine. In receiving and processing our instructions and in issuing payment orders in furtherance thereof, you, to the maximum extent permitted by law, shall not be liable for: (i) events or circumstances beyond your reasonable control, (ii) indirect, punitive, special or consequential damages, even if you are advised as to the possibility thereof or (iii) non-compliance with instructions that are not sent by us in accordance with requirements set forth in other agreements between you and us.

It is understood and agreed that you and the beneficiary's bank in any funds transfer may solely rely upon any account number or similar identifYing number provided by us to identifY (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. You may debit our account in connection with any payment orders issued by you using any such identifYing numbers, even where their use may result in a person other than the beneficiary being paid, or in the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated by us.

The undersigned may at any time terminate this request and the agreements contained herein by delivering to you written notice of termination receipted for by you in writing. Such termination shall be effective five business days after its receipt by you (or on such later date as may be specified in the notice) but shall not have any effect on the obligations of the undersigned which arose hereunder or on any action taken by you hereunder prior to the effective date of such termination. The undersigned acknowledges that you may terminate the service requested hereby or decline to honor any instruction at any time provided that you shall give subsequent notice to the undersigned as soon as practicable after such termination or your refusal to honor any instruction, and such termination shall not have any effect on the obligations of the undersigned which arose hereunder or on any action taken by you hereunder prior to the effective date of such termination. The undersigned also agrees that you may, in your discretion, refuse to honor or comply with any instruction received by you and may insist such instruction be made in writing, duly executed by or on behalf of the undersigned.

This agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of laws principles, and the undersigned hereby consents to the personal jurisdiction of the courts of the State of New York located in the City of New York and of the United States District Court for the Southern District of New York, as you may elect, in any action or proceeding arising under or relating to this agreement. THE UNDERSIGNED WAIVES TRlAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

Very truly yours,

A-MARK PRECIOUS METALS, INC.

Schedule Dated As of March 18, 2011 Telephone Numbers and Names ofPersons Authorized to Confirm Instructions

Phone Numbers

310587-1485 Rand LeShay 310587-1414 Thor Gjerdrurn 310587-1485 Nick Sarantes 310587-1485 Roy Friedman

PROMISSORY NOTE

U.S.$25,OOO,OOO March 18, 2011

The undersigned, for value received, jointly and severally, promises to pay to the order of ABN AMRO Capital USA LLC (hereinafter called the *"Lender "*) the principal sum of TWENTY FIVE MILLION UNITED STATES DOLLARS (U.S.$25,OOO,OOO), or such lesser amount as shall equal the outstanding principal amount of all loans made by the Lender (the *"Loans "*) to the undersigned, payable on demand by Lender, but in any event not later than the maturity date for each such Loan agreed to by the Lender and the undersigned at or prior to the time such Loan is made. In no event shall the maturity date for any Loan be more than 90 days after such Loan is made. The Lender shall have no obligation to make any Loan to the undersigned.

The undersigned also promises to pay to the order of the Lender interest on the unpaid principal amount of each Loan evidenced hereby, from the date when made until the principal amount thereof is repaid in full, at such rates of interest as shall be agreed upon from time to time between the undersigned and the Lender at or prior to the time each Loan is made or, if not so agreed, at a rate per annum equal to the Base Rate (as hereinafter defined) plus .* Interest shall be paid at such monthly, quarterly or semiannual intervals as shall be agreed from time to time between the undersigned and the Lender or, if not so agreed, monthly on the last Business Day (as hereinafter defined) of each month, at maturity of each Loan (whether at stated maturity, on demand, by acceleration or otherwise) and on each date of any payment of principal of any Loan, on the amount paid. All interest payable hereunder shall be calculated on the basis of a 360 day year and actual days elapsed.

Any amount of principal of any Loan and, to the extent permitted by applicable law, any interest payable thereon which is not paid when due, whether at stated maturity, on demand, by acceleration or otherwise, shall bear interest for each day from the day when due until paid in full, payable on demand, at a rate per annum equal to the higher of: (a) _____* per annum in excess of the interest rate in effect with respect to such Loan prior to the date when due, and (b) _____* per annum in excess of the Base Rate.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

The rate of interest agreed to with respect to any Loan shall be a fixed rate expressed as a percentage per annum or a margin (expressed as a percentage per annum) in excess of one of the following: (i) the "Base Rate"; or (ii) "LIBOR"; or (iii) the "Offered Rate". *"Base Rate"* shall mean the rate of interest equal to the higher (redetermined daily) of (i) the per annum rate of interest established by JPMorgan Chase Bank, N.A. (or any successor, "JPM") from time to time at its principal office in New York City as its prime rate or base rate for U.S. dollar loans (such rate is a reference rate established by JPM from time to time and does not necessarily represent the lowest or best rate actually charged by JPM or the Lender to any customer), (ii) LIBOR for an Interest Period of one month ("One Month LIBOR") plus 1.00% (for the avoidance of doubt, One Month LIBOR for any day shall be based on the rate appearing on Reuters Screen LIBOROI Page (or such other page as may replace Reuters Screen LIBOROI Page on the Reuters service) or other publicly available source providing such quotations as designated by the Lender from time to time, at approximately II :00 a.m. London time on such day), or (iii) the Federal Funds Rate, plus one half of one per cent (0.5%) per annum. Any change in the Base Rate due to a change in any of such rates referred to above shall be effective as of 12:01 a.m. (New York City time) on the day such change becomes effective. *"Federal Funds Rate"* shall mean for any day, the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Lender from three Federal Funds brokers of recognized standing selected by it. *"LIBOR"* shall mean for any Interest Period for any Loan, the interest rate reported on Reuters Screen LIBOROI Page (or such other page as may replace Reuters Screen LIBOROI Page on the Reuters service) or other publicly available source providing such quotations as designated by the Lender from time to time, at or about 11:00 a.m., London time, two (2) Business Days prior to the first day of such Interest Period (rounded upward, if necessary, to the nearest 1I16th of 1%), as the representative rate at which banks are offering United States Dollar deposits in the London interbank market, for delivery on the first day of such Interest Period, for a term comparable to such Interest Period. *"Offered Rate"* shall mean the rate per annum determined by the Lender at which U.S. dollar deposits, loans or advances of an amount comparable to the amount of the respective Loan and for a period comparable to the relevant Interest Period are offered to the Lender in such market or from such other funding source (including, without limitation, the Lender's affiliated banks and companies) as the Lender shall select from time to time in its sole discretion (rounded upward, if necessary, to the nearest *1116* of 1%) at or about 11:00 a.m. (New York City time) on the date of the commencement of each Interest Period or, if so selected by the Lender, on the first or second Business Day prior to such commencement, such rate to be increased to reflect all market, liquidity and regulatory conditions which the Lender deems applicable from time to time and to remain in effect for the entire Interest Period. *"Interest Period"* shall mean, with respect to each Loan evidenced hereby, (i) initially, the period commencing on the date of such Loan and ending one Business Day, or one, three or six months thereafter (or such other period as shall be acceptable to the Lender), in each case selected by the undersigned not less than three Business Days prior to the date on which such Loan is made or, in the case of the Offered Rate, selected by the undersigned on the date of the Lender's determination of the Offered Rate for such Interest Period, and (ii) thereafter each period commencing on the last day of the immediately preceding Interest Period for such Loan and ending one Business Day, or one, three or six months thereafter (or such other period as shall be acceptable to the Lender), in each case selected by the undersigned not less than three Business Days prior to the first day of such period or, in the case of the Offered Rate, selected by the

undersigned on the date of the Lender's determination of the Offered Rate for such Interest Period; *provided* that: (a) any Interest Period which would otherwise end on a day which is not a Business Day shall be (i) extended to the next succeeding Business Day or (ii) if such next succeeding Business Day falls in another calendar month, shortened to the next preceding Business Day, except in respect of an Interest Period which ends the next Business Day; (b) any Interest Period of one month or longer which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall, subject to the provisions of clause (a) above, end on the last day of such calendar month; (c) if the undersigned shall fail to select an Interest Period for any reason, it shall be deemed to have elected that the applicable Loan shall bear interest at the Offered Rate for an Interest Period commencing on the date such Loan is made or the last day of the preceding Interest Period for such Loan, as applicable, and ending on the next Business Day plus the applicable margin for such Offered Rate Loans or, if there is no applicable margin for such Offered Rate Loans, the applicable margin for Loans bearing interest at a rate based on LIBOR; and (d) no such Interest Period shall expire after the maturity date of the applicable Loan. *"Business Day"* shall mean any day that is not a Saturday, a Sunday or any other day on which commercial banks in New York are authorized or required by law to remain closed and, with respect to any Loan bearing interest at a rate based on LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market, and, with respect to any Loan bearing interest at a rate based on the Offered Rate, in the city where the applicable interbank market is located.

The Lender may record on its books and records or on the schedule to this Note which is a part hereof, the principal amount and date of each Loan made hereunder, the interest rate applicable thereto, the maturity date thereof and all payments of principal made thereon; *provided, however,* that prior to the transfer of this Note all such information with respect to all outstanding Loans shall be recorded on the schedule attached to this Note. The Lender's record, whether shown on its books and records or on the schedule to this Note, shall be conclusive and binding upon the undersigned, absent manifest error, *provided, however,* that the failure of the Lender to record any of the foregoing shall not limit or otherwise affect the obligation of the undersigned to repay all Loans made hereunder, together with all interest thereon and all other amounts payable hereunder. Without limiting the foregoing, the undersigned acknowledges that interest rates and maturity dates are ordinarily negotiated between the undersigned and the Lender by telephone and the undersigned agrees that in the event of any dispute as to any applicable interest rate and/or maturity date, the determination of the Lender and its respective entry on the schedule herein referred to shall be conclusive and binding upon the undersigned.

All payments hereunder shall be made at the office of the Lender at 100 Park Avenue, New York, New York 10017 or at such other place as the Lender may designate, in lawful money of the United States of America and in immediately available funds,

without setoff, recoupment, deduction, defense or counterclaim and free and clear of, and, except as required by applicable law, without deduction or withholding for or onaccount of, any present or future income, franchise, excise, stamp or other taxes, levies, imposts, duties or other charges of any kind now or hereafter imposed by any governmental or taxing authority, but excluding taxes imposed on or measured by the net income of the Lender by the jurisdiction of its organization, the United States of America or the State or City of New York or any taxing authority thereof (such non-excluded items, *"Taxes").* If, under applicable law, any such Taxes are required to be deducted or withheld from any such payment, the undersigned will pay additional interest or will make additional payments in such amounts as may be necessary so that the net amount received by the Lender, after withholding or deduction therefor and for any Taxes and other taxes on such additional interest or amounts, will be equal to the amount provided for herein. The undersigned hereby agrees to indemnifY and to hold the Lender harmless against, the full amount of Taxes, imposed on or paid by the Lender, and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the undersigned provided for in this paragraph shall apply and be made whether or not the Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by the undersigned under the indemnity set forth in this paragraph shall be paid within ten (!0) days from the date on which the Lender makes written demand therefor. Determinations by the Lender pursuant to this paragraph shall be conclusive absent manifest error. The agreements of the undersigned in this paragraph shall survive the termination of the Loan Documents (as defined below) and the repayment of all Liabilities to the Lender. The undersigned agrees to furnish promptly to the Lender official receipts evidencing payment of any Taxes so withheld or deducted.

If any payment due hereunder shall be due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day at such place of payment and interest thereon shall be payable for such extended time.

This Note may be prepaid at any time without premium or penalty except payment of the amounts provided for in the next paragraph. Each prepayment shall be accompanied by all accrued interest on the amount prepaid.

If any payment of the principal of a Loan evidenced hereby (other than Loans bearing interest based on the Base Rate) is made on a day other than the last day of an Interest Period applicable thereto for any reason, including, without limitation, voluntary pre-payment or acceleration, or if the undersigned fails to borrow any proposed Loan (other than Loans bearing interest based on the Base Rate) after the Lender has arranged funding thereof, or if the interest rate on any Loan is converted as provided in the second succeeding paragraph, the undersigned shall pay to the Lender, on demand, the amount of any loss, cost or expense *("Funding Loss")* incurred by the Lender as a result of the timing of such payment, such failure to borrow or such conversion, including, without limitation, any loss incurred in liquidating or redeploying funds received or borrowed

from third parties. The agreements of the undersigned in this paragraph shall survive the termination of the Loan Documents and the repayment of all Liabilities to the Lender.

In the event that on any date on which UBOR or the Offered Rate is to be determined with respect to an Interest Period: (i) the Lender determines that advances or other funding in dollars in the principal amount of the Loan to which such Interest Period applies are not being offered to the Lender in the London interbank market or such other applicable market or from such other funding source, as the case may be, for the applicable Interest Period or (ii) LIBOR does not accurately reflect the cost of the Lender of maintaining or funding the principal amount thereof, then the affected Loan shall, on receipt of notice from the Lender of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error, to be ___% over its cost of funding the Loan using sources selected by it other than the London interbank market or such other applicable market or funding source, as the case may be, for dollars or, if the Lender so elects in its sole discretion, at the Base Rate.

If the effect of any applicable law, rule or regulation, or the interpretation or administration thereof, or compliance with any request or directive of any governmental authority, is to make it unlawful or impracticable for the Lender to maintain or fund the principal amount of any Loan evidenced hereby, then the affected Loan shall, on receipt by the undersigned of notice from the Lender of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error, to be ___% over its cost of funding the Loan using sources selected by it other than the London interbank market or such other applicable market or funding source, as the case may be, for dollars or, if the Lender so elects in its sole discretion, the Base Rate.

If the Lender shall determine that the applicability of or the adoption after the date hereof of any law, rule, regulation or guideline (domestic or foreign) regarding capital adequacy, or any change in any of the foregoing or in the enforcement, interpretation or administration of any of the foregoing by any court or any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender, or any corporation or other entity which directly or indirectly controls the Lender (each such corporation or other entity is hereinafter referred to as a "Controlling Person") (or any lending office of the Lender or any Controlling Person), with any request or directive regarding capital adequacy (whether or not having the force of law) of any such court, authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of a Controlling Person, if any, as a consequence of the Lender funding or maintaining the principal amount of any Loan, to a level below that which the Lender or such Controlling Person could have achieved but for such applicability, adoption, change or compliance (taking into consideration the Lender's policies and the policies of such Controlling Person with respect to capital adequacy) by an amount deemed by the Lender to be material, then, upon

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demand by the Lender, the undersigned shall pay to the Lender from time to time as specified by the Lender such additional amount or amounts as will compensate the Lender or such Controlling Person for any such reduction suffered. In determining such additional amounts, the Lender shall be permitted to use any reasonable allocation methods.

If the Lender shall determine that the adoption of or any change in law, rule, regulation or guideline (domestic or foreign) or in the enforcement, interpretation or administration thereof by any court or any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by the Lender with any request or directive (whether or not having the force of law) by any governmental authority, central bank or comparable agency made after the date hereof shall at any time (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against loans or other extensions of credit made by the Lender, or (8) subject loans or other extensions of credit made by the Lender to any assessment or other cost or (C) impose on the Lender or any applicable interbank market any other or similar condition or any cost or expense regarding or affecting this Note Dr any Loan, and the result of any event referred to in clause (A), (8) Dr (C) above shall be to reduce any amounts receivable by the Lender hereunder or increase the cost to the Lender of funding or maintaining any Loan by an amount which the Lender shall deem to be material, then, upon demand by the Lender, the undersigned shall pay to the Lender from time to time as specified by the Lender, such additional amount or amounts as will compensate the Lender for such increased cost or reduction.

Determinations by the Lender pursuant to the two preceding paragraphs shall be conclusive absent manifest error, and the provisions of such two paragraphs shall survive termination of the Loan Documents and repayment of all Liabilities to the Lender.

The term *"Indebtedness"* as used herein with respect to any person or entity shall include indebtedness for borrowed money or the deferred purchase price of assets or services, all obligations, contingent or otherwise, in respect of letters of credit or bankers acceptances, all obligations under leases required to be classified as capital leases under

generally accepted accounting principles, all obligations evidenced by notes, bonds or other instruments, all obligations under interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, interest rate hedging agreements, interest rate floor agreements, options or other similar agreements or arrangements, all obligations under foreign exchange contracts, currency swap agreements, commodity swap agreements, caps, collars, floors, options, or other similar agreements or arrangements designed to protect against or to require payments based upon fluctuations in currency, commodity or other asset values and any other contract or agreement relating to purchase or sale of any assets, goods, currencies, services Dr commodities, or any option relating thereto, or any combination of the foregoing, all other items which, in accordance with generally accepted accounting principles, would be included as liabilities on the

liability side of a balance sheet of such person or entity as of the date at which Indebtedness is to be determined, and all guaranties of obligations of others of the foregoing types.

The term *"Obligor"* as used herein shall be deemed to include each of the undersigned, each indorser or guarantor hereof, each other person or entity providing any other credit support for any Liability and each successor and assign of the undersigned, of each such indorser or guarantor and of each such other person or entity.

The term *"Liabilities"* as used herein shall include this Note and all other Indebtedness and obligations and liabilities of any kind of the undersigned to the Lender, now or hereafter existing, arising directly between the undersigned and the Lender or acquired by assignment, conditionally or as collateral security by the Lender, absolute or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, indebtedness, obligations or liabilities to the Lender of the undersigned, whether incurred by the undersigned as principal, surety, endorser, guarantor, accommodation party or otherwise.

The term *"Lender"* as used herein shall be deemed to include the Lender and its successors, endorsees and assigns.

Without limiting the right of the Lender to demand payment of the Loans evidenced hereby at any time in its sale discretion, if any of the following events (each, an *"Event of Default")* shall occur: (a) default in payment when due of any Liability, whether on demand, stated maturity or otherwise; or (b) any Obligor shall fail to perform or observe any other covenant or agreement contained herein or in any line letter, letter of credit agreement, security agreement, pledge agreement, guaranty, or other agreement, instrument or document related hereto (collectively with this Note, the *"Loan Documents")* or in any other agreement, instrument or document evidencing or relating to any other Liability; or (c) the occurrence of any default or event of default under any of the other Loan Documents; or (d) any representation, warranty or statement made by any Obligor, any subsidiary thereof or any other party to any Loan Document (or any officer of any of the foregoing) under or in connection with any Loan Document or any certificate or other document furnished in connection therewith or pursuant thereto shall prove to be incorrect in any material respect when made; or (e) any failure by any Obligor or any of its subsidiaries to pay when due any Indebtedness which does not constitute a Liability or the occurrence of any event which, with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such Indebtedness; or (f) any judgment or order for the payment of money in excess of $100,000 individually or in the aggregate (or the equivalent thereof in another currency) shall be rendered against any Obligor or any of its subsidiaries and either (i) shall remain unpaid, unbonded, unvacated or unstayed for a period of ten days or (ii) enforcement proceedings shall have been commenced with respect thereto; or (g) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on any Obligor or any other party thereto (except the Lender), or any Obligor or such other party shall so state in writing or any Obligor or such other party shall deliver written notice of termination of any obligations under any Loan Document; or (h) any Loan Document providing for the grant of a lien on or security interest in any collateral after deli very thereof shall for any reason (other than pursuant to the terms thereof or pursuant to any agreement executed by the Lender from time to time, such as any intercreditor agreement) cease to create a valid and perfected first priority security interest in any of the collateral purported to be covered thereby; or (i) any Obligor or any of its subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Obligor or any of its subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property; or any governmental authority, or any court at the instance of any governmental authority, shall take possession of any substantial part of the property of any Obligor or of any subsidiary of any Obligor or shall assume control over the affairs or operations of any Obligor or of any subsidiary of any Obligor; or a receiver or custodian shall be appointed for any of the property or assets of any Obligor or of any subsidiary of any Obligor; or any Obligor or any of its subsidiaries shall take any action to authorize any of the actions set forth above in this clause (i); or (j) any event, circumstance or condition shall occur or exist that has a material adverse effect on (a) the business, assets, income, property, condition (financial or otherwise), performance, operations or prospects of the undersigned, or the undersigned and its subsidiaries taken as a whole, (b) the ability of the undersigned or any of its subsidiaries to perform any of its obligations under this Note or any of the other Loan Documents on a timely basis or (c) the validity or enforceability of this Note or any of the other Loan Documents or the rights or remedies of the Lender hereunder or thereunder; or (k) (x) Spectrum Holding PM! Co. shall fail to own and control, beneficially and of record, 100% of the capital stock of all classes the undersigned, free and clear of any lien, security interest, charge or other encumbrance, or (y) Gregory N. Roberts shall cease for any reason whatsoever, including without limitation, death or disability (as such disability shall be determined in the sole and absolute judgment of the Lender) to be, and continuously perform the duties of, Chief Executive Officer of the undersigned or, if such cessation shall occur as a result of death or such disability, no successor satisfactory to the Lender, in its sole discretion, shall have become and shall have commenced to perform the duties of Chief Executive Officer of the undersigned within thirty (30) days after such cessation, provided, however, that if any satisfactory successor shall have been so elected and shall have commenced performance of such duties within such period, the name of such successor or successors shall be deemed to have been inserted in place of Gregory N. Roberts in this clause (y); then, upon notice by the Lender to the undersigned, the Liabilities

evidenced by this Note shall become due and payable forthwith without presentment, protest or further demand or notice of any kind, all of which are hereby waived by the undersigned; provided, however, that if any event described in clause (i) shall occur with respect to the any of the undersigned, all such Liabilities shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby waived by the undersigned. Upon default in the due payment of this Note, or whenever the same or any installment of principal or interest hereof shall become due in accordance with any of the provisions hereof, the Lender may, but shall not be required to, exercise any or all of its rights and remedies, whether existing by contract, law or otherwise, with respect to any collateral security delivered in respect of any Liabilities.

Any demand of payment of this Note and any notice by the Lender shall be sufficiently made upon or given to the undersigned if sent by hand delivery or other courier or delivery service, by mail (postage prepaid) or facsimile to the last address or facsimile number known to the Lender or made or given by any other means reasonably calculated to come to the attention of the undersigned (whether or not in fact received by it), and shall be deemed to have been made or given upon delivery (in the case of hand delivery or other courier or delivery service), mailing (in the case of mail) or sending (in all other cases) thereof.

This Note and the other Loan Documents shall be binding on the undersigned and its successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns, provided that the undersigned shall not have the right to assign its rights or obligations hereunder or thereunder or any interests herein or therein without the Lender's prior written consent and any purported assignment by the undersigned without such consent shall be void and of no force or effect. In the event the Lender notifies the undersigned of any assignment by the Lender of its rights and obligations, if any, under this Note, (a) such assignment shall be effective on the date set forth in such notice, (b) such assignee shall succeed to and assume all of the Lender's rights and obligations, if any, under this Note, and (c) the Lender shall be released from all of such obligations.

No delay on the part of the holder hereof in exercising any of its powers, rights or remedies shall operate as a waiver thereof nor shall any partial or single exercise thereof preclude, limit or impair any other, further or future exercise thereof or the exercise of any other power, right or remedy. The powers, rights and remedies of the holder hereof specified herein are cumulative and in addition to any other powers, rights and remedies which the holder may otherwise have under any other agreement and under applicable law.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. The undersigned hereby agrees that any legal action or proceeding against the undersigned with respect to this Note may be brought in the courts of the State of New York in The City of New

York or of the United States of America for the Southern District of New York as the Lender may elect, and, by execution and delivery hereof, the undersigned accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shaH be exclusive, unless waived by the Lender in writing, with respect to any claim, action or proceeding brought by it against the Lender and any questions relating to usury. The undersigned further agrees that sections 5·1401 and 5-1402 of the General Obligations Law of the State of New York as in effect from time to time shall apply to this Note and waives any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Nothing herein shall limit the right of the Lender to bring proceedings against the undersigned in any other jurisdiction. The undersigned irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Lender by registered or certified mail, return receipt requested, postage prepaid, to the address specified in the records of the Lender, such service of process by mail to be deemed effective on the fifth day following such mailing. The undersigned agrees that a final judgment in any such legal action or proceeding shaH be conclusive and may be enforced in any manner provided by law.

AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS COUNSEL, EACH OF THE UNDERSIGNED AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THE UNDERSIGNED AND THE LENDER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE UNDERSIGNED OR THE LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO EXTEND CREDIT TO THE UNDERSIGNED.

If any provision of this Note is invalid or unenforceable under the laws of any jurisdiction, then, to the fullest extent permitted by law, (i) such provision shall be ineffective to the extent of such invalidity or unenforceability, without invalidating or affecting the enforceability of the remainder of such provision or the remaining provisions of this Note; and (ii) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction.

This Note (together with the other Loan Documents) embodies the entire agreement and understanding between the Lender and the undersigned and supersedes all prior agreements and understandings relating to the subject matter hereof.

No amendment, modification, termination, waiver or discharge, in whole or in part, of this Note, nor consent to any departure by the undersigned therefrom, shall be effective unless the same shall be in writing and signed by the undersigned and the Lender. Any such amendment, modification, termination, waiver, discharge or consent

shall be effective only in the specific instance and for the purpose for which given. No amendment, modification, termination, waiver, discharge or consent by the Lender shall, of itself, entitle the undersigned to any other or further amendment, modification, termination, waiver, discharge or consent in similar or other circumstances. No notice to or demand on the undersigned in any case shall, of itself, entitle it to any other or further notice or demand in similar or other circumstances.

The undersigned hereby waives presentment, demand for payment, protest, notice of protest, notice of dishonor and any or all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: CFO

By: _____
Name: Rand LeShay
Title: SVP Trading

Schedule to Promissory Note

Date	Amount of Loan	Interest Rate	Maturity Date	Amount of Payment	Notation Made By

UNANIMOUS WRITTEN CONSENT OF THE

BOARD OF DIRECTORS OF

A-MARK PRECIOUS METALS. INC.

A New York Corporation

The undersigned, constituting all of the members of the Board of Directors of A-MARK PRECIOUS METALS, INC., a New York corporation (the "Corporation"), pursuant to Section 708 of the New York Business Corporations Law and the Bylaws of this Corporation, do hereby dispense with the fonnality of a meeting in order to take and adopt the following resolutions in lieu thereof:

ABN AMRO Capital USA LLC.

WHEREAS, the Corporation desires to enter a banking relationship with ABN AMRO Capital USA LLC..

NOW, THEREFORE, BE IT RESOLVED, that the Corporation be and hereby is authorized to open a bank account with ABN AMRO Capital USA LLC., USA(hereinafter referred to as the "Bank"); and it is

RESOLVED FURTHER, that the persons set forth below are hereby authorized individually to represent the Corporation vis-a-vis ABN AMRO Capital USA LLC., as to open and operate bank accounts, discounts, negotiate notes, drafts and any other commercial paper; apply for letters and any other forms of credit; sign loan agreements, borrow money with or without security, assign, transfer, pledge or otherwise encumber any other property of the Corporation; and it is

Name Office Citizenship Passport Number/ Issue Date

Gregory N. Roberts Chief Executive Officer U.S.A.

Rand LeShay President U.S.A.

Carol Meltzer Executive Vice President U.S.A. 444315604

Thor Gjerdrum Chief Financial Officer U.S.A. and Secretary

RESOLVED FURTHER, that the President and Chief Financial Officer of the Corporation or either of them acting alone, be, and they hereby are, from time to time, in the name and on behalf of the Corporation, authorized, empowered and directed to execute, make oath to, acknowledge, file and deliver any and all orders, directions, certificates, security agreements, instruments and other agreements, documents and papers, and to do or cause to be done all such acts and things as may be shown by their execution or performance thereof to be in the his judgment necessary, desirable or proper in connection with the consummation of the transactions contemplated by, or otherwise authorized by or consistent with the intent of these resolutions.

The foregoing action taken by this Unanimous Written Consent of the Board of Directors of this Corporation are hereby ratified and approved in their entirety and shall have the same effectiveness as if a meeting of the Board of Directors had been duly called and held and the matters herein voted upon.

This Unanimous Written Consent may be executed in one or more counterparts, each of which shall constitute an original and all of which, together, shall be one and the same instrument. This consent, when signed, shall be filed in the official minute book of the corporation and shall become a part of the records ofthis Corporation.

DATED effective as of March 18, 2011.

A-MARK PRECIOUS METALS, INC.
A New York Corporation
By Its Board of Directors

By:_____
GREGORY N. ROBERTS, Director

By:_____
CAROL MELTZER, Director

By:_____
RAND LE SHAY, Director

April 21, 2011

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd. Suite 230
Santa Monica, CA 90401
Attention: Mr. Thor Gjerdrum

Ladies and Gentlemen:

ABN AMRO Capital USA LLC (the "Lender") is pleased to inform you that the Lender has established tor you, A-Mark Precious Metals, Inc., a New York corporation (the "Company"), a $35,000,000 uncommitted line of credit available for loans and letters of credit.

Each loan, letter of credit or other extension of credit shall be used only for the purpose of financing precious metals and coins inventory and trade accounts receivable arising from sale thereof to unaffiliated companies or financing the Company's loans to its subsidiary, Collateral Finance Corporation, unless otherwise agreed by the Lender.

All loans shall be payable on demand but in any event not later than 90 days after the date made, unless otherwise agreed in writing by the Lender. All letters of credit shall have expiration dates not later than 60 days after the issuance date, unless otherwise agreed by the Lender (in writing or by issuance of such letter of credit), and the Company shall be obligated on demand by the Lender to deposit cash collateral with the Lender in an amount equal to the maximum face amount of all outstanding letters of credit. The Lender shall in its sole discretion determine whether to issue any letter of credit itself or to arrange for confirmation or issuance of any letter of credit by another bank or financial institution, including, without limitation, affiliated banks.

The Company's obligations to the Lender will be secured by a perfected security interest in all personal property and fixtures of the Company granted to the Collateral Agent on behalf of the Lender. All other financial institutions which extend credit to the Company and which have security interests in personal property of the Company will be joined to the Amended and Restated Intercreditor Agreement, dated as of November 30,
1999, among the Company, BNP Paribas, as successor to Fortis Capital Corp., RB
International Finance (USA) LLC f/k/a RZB Finance LLC, Natixis New York Branch, ABN AMRO Bank N.V., as successor by merger to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Collateral Agent (as amended, modified, supplemented or replaced from time to time, the "Intercrcditor Agreement") and the

Amended and Restated Collateral Agency Agreement, dated as of November 30, 1999, among the Company, BNP Paribas, as successor to Fortis Capital Corp., RB International Finance (USA) LLC f/k/a RZB Finance LLC, Natixis New York Branch, ABN AMRO Bank N.V., as successor by merger to Fortis Bank (Nederland) N.V., and Brown Brothers Harriman & Co., as Collateral Agent (as amended, modified, supplemented or replaced from time to time, the "Collateral Agency Agreement"),

The Company may request a loan at or before 10:00 a.m., New York City time, on the date that is three (3) Business Days (as defined in the Note referred to below) prior to the date the Company wishes to borrow, in the case of a loan bearing interest based upon LIBOR (as defined in the Note) and on the date the Company wishes to borrow, in the case of other loans, by delivering to the Lender a borrowing request substantially in the form of Exhibit A hereto. The Company may request issuance of a letter of credit at or before 10:00 a.m., New York City time, on the proposed date of issuance by delivering to the Lender a request for issuance substantially in the form of Exhibit B hereto. If the Lender agrees to make the requested loan or issue or arrange for issuance of the letter of credit, the Lender will do so upon the terms and subject to the conditions contained herein and in the other Loan Documents (as defined below). The loans will be evidenced by a promissory note in substantially the form annexed hereto as Exhibit C (as amended, modified, supplemented or replaced from time to time, the "Note"). Each request for a loan or letter of credit shall be irrevocable.

In the event that at any time the outstanding principal amount of loans hereunder plus the maximum face amount of all outstanding letters of credit issued under any Loan Document plus reimbursement obligations with respect to drawings under such letters of credit shall exceed the maximum amount of the line of credit hereunder as set forth above, the Company shall immediately, first, pay outstanding loans and reimbursement obligations, and thereafter deposit cash collateral with the Lender in an amount sufficient to eliminate such excess.

In the event that at any time the Outstanding Credits (as defined in the Collateral Agency Agreement) shall exceed the Collateral Value of non CFC Collateral plus the Collateral Value of CFC Collateral (as defined in the Collateral Agency Agreement) shown on the most recently delivered Collateral Report (as defined in the Collateral Agency Agreement) (an "Excess"), the Company shall immediately, first, pay outstanding loans and reimbursement obligations to the Lender, and thereafter deposit cash collateral with the Lender in an amount sufficient to eliminate such Excess.

Documentation; No Commitment:

All promissory notes and other documents requested by the Lender in connection with this Agreement must be in form and substance satisfactory to the Lender. Also, the Lender asks the Company to note carefully that this is not a "committed" line of credit. No commitment tee will be charged, and the Lender may withdraw the line of credit at any time, with or without notice. Moreover, the Lender has no obligation to extend credit

at any time, and the making of each loan or other extension of credit shall be in the Lender's sole discretion. NOTHING HEREIN CONTAINED, INCLUDING, WITHOUT LIMITATION, TI-1E NEXT PARAGRAPH, THE EVENTS OF DEFAULT BELOW AND THE COVENANTS IN APPENDIX A, IS INTENDED TO OR SHALL MODIFY THE UNCOMMITTED NATURE OF THE CREDIT FACILITY OR SHALL IMPOSE ANY IMPLIED OBLIGATION ON THE LENDER TO EXTEND CREDIT AT ANYTIME.

Facility Maturity:

The Company shall not make any request for any loan, letter of credit or other credit extension after April 31, 2012 unless the Lender, in its sole discretion and without any obligation to do so, extends such date in writing.

Interest and Fees:

Without undertaking to make any loan or issue or arrange for issuance of any letter of credit, and without agreeing to any particular rate of interest or fees, the Lender notes for the Company's information that:

(a) Loans under the facility described herein shall bear interest at a rate equal to not less than _*% per annum in excess of the Offered Rate, as defined in the Note.

(b) The fees for issuing a letter of credit under the facility described herein shall be not less than an issuance fee of 0.__*% flat per quarter or part thereof, with a minimum of $500, payable in advance.

(c) Each unreimbursed drawing in respect of a letter of credit issued hereunder, all letter of credit fees and other fees and expenses payable hereunder and all other amounts payable hereunder or under any Loan Document which are not paid when due shall, unless otherwise expressly provided in the Note, bear interest at a rate equal to not less than the Offered Rate as defined in the Note plus __*%. Such interest shall be payable by the Company on demand by the Lender.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

advance.

(d) The fee for any amendment to a letter of credit is $200, payable in

(e) The Company shall also be obligated to pay to the Lender all other fees and charges customarily charged to customers in connection with letters of credit.

Unless otherwise agreed, interest and fees will be calculated on the basis of the actual number of days elapsed over a year of 360 days and shall be non-refundable.

Representations and Warranties:

The Company hereby represents and warrants to the Lender that:

(a) Organization. The Company is a corporation, duly incorporated, validly existing and in good standing under the laws of the State of New York; there arc no other jurisdictions in which the nature of its business requires it to be qualified to do business as a foreign corporation, except those where it is duly qualified and in good standing; and the Company has the corporate power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged.

(b) Authorization. The execution, delivery and performance by the Company from time to time of each of this Agreement, the Note, the Continuing Agreement for Letters of Credit between the Company and the Lender dated as of the date hereof (as amended, modified, supplemented or replaced from time to time, the *"L/C* Agreement") and each security agreement, pledge agreement, guarantee, agreement, instrument and other document related hereto or to any of the foregoing including, without limitation, those executed in favor of the Collateral Agent from time to time (collectively, the "Loan Documents" and each a "Loan Document") in each case, to which it is a party, arc within the corporate powers of the Company, have been duly authorized by all necessary corporate action, and do not and will not contravene (i) the certificate of incorporation or by-laws or other organizational documents (such as any shareholders agreement) of the Company or (ii) any law or regulation or any contractual restriction binding on or affecting it or any of its assets or property;

(c) Approvals. No authorization or approval, other action by or consent of, and no notice to or filing with, any governmental authority or regulatory body or any other person or entity is required for the due execution, delivery and performance by the Company of any of the Loan Documents;

(d) Enforceability. This Agreement is, and each of the other Loan Documents when delivered to the Lender will be, duly executed and delivered by the Company and constitutes or will constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or other laws affecting the enforceability of rights of creditors generally;

(e) Financial Statements; No Material Adverse Change. The Company's most recent financial statements which the Company has previously furnished to the Lender, fairly present the Company's financial condition as of their date and the results of operations for the periods ended on such date, and are prepared in accordance with United States generally accepted accounting principles consistently applied; and since such date, there has been no event, circumstance or condition which has had a Material Adverse Effect; for purposes hereof, "Material Adverse Effect" shall

mean a material adverse effect on (a) the business, assets, income, property, condition (financial or otherwise), performance, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole, (b) the ability of the Company or any subsidiary to perform any of its obligations under this Agreement or any of the other Loan Documents on a timely basis or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Lender hereunder or thereunder;

(f) Litigation. There is no pending or (to the best of the Company's knowledge) threatened action or proceeding affecting the Company or any subsidiary of the Company before any court, governmental agency or arbitrator, and there is no governmental investigation or proceeding pending with respect to or affecting the Company or any such subsidiary in each case which (if adversely determined) could be expected to result in a Material Adverse Effect or result in loss, cost, liability or expense to the Company, or any such subsidiary in excess of $100,000 (or the equivalent thereof in another currency) in the aggregate with respect to all such actions, proceedings or investigations;

(g) Compliance with Laws. The Company and its subsidiaries have complied and are in compliance with all applicable laws, regulations, ordinances, decrees and other similar documents and instruments of all governmental authorities, courts, bureaus and agencies, domestic and foreign;

(h) Subsidiaries and Affiliates. On the date hereof, the Company has no subsidiaries except as set forth in Exhibit D hereto, and said Exhibit D accurately lists all companies and individuals which directly or indirectly own or control the Company and all subsidiaries of such companies and individuals (such companies, individuals and subsidiaries of the Company and of such companies and individuals are referred to, collectively, as "**Affiliates**"**);** for purposes hereof: "**control**" means the power, directly or indirectly, either to (a) vote 10% or more of the securities or other equity interests having ordinary voting power for the election of directors or managers of a person or (b) direct or cause the direction of the management and policies of such person, whether by contract or otherwise;

(i) Investment Company Act; Other Legal Restrictions. None of the Company or any of its subsidiaries is an "**investment company**" or a company "**controlled**" by an "**investment company**" within the meaning of the Investment Company Act of 1940 (as amended from time to time) or is subject to any law or regulation limiting its ability to incur or pay the obligations under this Agreement and the other Loan Documents;

(j) Regulation U. The Company is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any loan, letter of credit or other credit extension will be

used to purchase or carry any margin stock or to so extend credit to others for the purpose of purchasing or carrying any margin stock; following application of the proceeds of each loan, letter of credit or other credit extension, not more than 25 percent of the value of the assets of the Company or the Company and its subsidiaries on a consolidated basis will be margin stock; and

(k) Disclosure. No representation, warranty or statement contained in this Agreement, the financial statements, the other Loan Documents, or any other document, certificate or written statement furnished to Lender by or on behalf of the Company for use in connection with the Loan Documents contains any untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. There is no material fact known to the Company that has had or will have a Material Adverse Effect and that has not been disclosed herein or in such other documents, certificates and statements furnished to Lender for use in connection with the transactions contemplated hereby.

Each of the making by the Company of any request for a loan, letter of credit or other credit extension and the receipt by the Company of the proceeds or the benefit of such loan, letter of credit or other credit extension requested in such request, shall constitute a representation and warranty by the Company that (x) the representations and warranties set forth herein and in each of the other Loan Documents are true and correct on and as of the date of such request and the date of such credit extension before and after giving effect thereto as if made on each such date; and (y) prior to and after the making or issuance, as the case may be, of such loan, letter of credit or other credit extension, no Event of Default (as defined in the Note or as set forth in Section 13 of the L/C Agreement or such event or condition, which, with the passage of time or the giving of notice or both, would become an Event of Default, has occurred and is continuing.

Covenants:

By using this facility, the Company agrees that it will comply with the provisions in Appendix A attached hereto and made a part hereof so long as this line of credit or any credit extended by the Lender to the Company remains outstanding. The Company's undertaking to comply with the terms of this Agreement does not in any way affect the uncommitted nature of the credit facility established by the Lender in the Company's favor or the demand nature of any credit extended to the Company.

Event of Default:

Without limiting the right of the Lender to demand payment of loans and cash collateral for letters of credit, or other extensions of credit or the right of the Lender to terminate this Agreement and/or decline to make any loan or issue or arrange for issuance of any letter of credit or other extensions of credit hereunder, if any Event of Default (as defined in the Note or as set forth in Section 13 of the L/C Agreement) (each an "**Event**

of Default") shall occur and be continuing, the Lender may, by notice to the Company, declare all loans and reimbursement obligations and all accrued interest thereon to be forthwith due and payable and/or the Lender may require the Company to deposit immediately cash collateral with the Lender in an amount equal to the undisbursed maximum amount of each letter of credit issued for its account and of each other extension of credit, whereupon the loans and reimbursement obligations, all such interest and such amount of cash collateral shall become forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Company, provided that in the event of the occurrence of any Event of Default set forth in clause (i) of the definition of such term contained in the Note or as set forth in Section 13(i) of L/C Agreement, the loans, all such reimbursement obligations, such interest and such amount of cash collateral shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Company. The Company hereby expressly authorizes the Lender to setoff and apply such cash collateral to the payment of the Company's liabilities and obligations under this Agreement and the other Loan Documents.

The Company hereby further expressly authorizes the Lender, at any time and from time to time, without notice to the Company or to any other person or entity, any such notice being expressly waived by the Company, to setoff and apply any and all deposits (general or special) and other indebtedness or sums at any time held, credited or owing by ABN AMRO Capital USA LLC (including all of its branches and agencies) to or for the credit or account of the Company, in any currency and whether or not due, to the payment of the Company's liabilities and obligations, including, without limitation, any obligation to provide cash collateral, under this Agreement and the other Loan Documents, irrespective of whether or not the Lender shall have made any demand hereunder or thereunder and although said obligations or liabilities, or any of them, shall be contingent or unmatured.

Miscellaneous:

(a) This Agreement and the other Loan Documents shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. The Company hereby agrees that any legal action or proceeding against the Company with respect to this Agreement and the other Loan Documents may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York as the Lender may elect, and, by execution and delivery hereof, the Company accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Lender in writing, with respect to any claim, action or proceeding

brought by it against the Lender and any questions relating to usury. The Company agrees that Sections 5~140 I and 5~1402 of the General Obligations Law of the State of New York as in effect from time to time shall apply to this Agreement and, to the maximum extent permitted by law, waives any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Nothing herein shall limit the right of the Lender to bring proceedings against the Company in any other jurisdiction. The Company irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Lender by registered or certified mail, return receipt requested, postage prepaid, to the address specified in the Lender's records, such service of process by mail to be deemed effective on the fifth day following such mailing. The Company agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

(b) AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS RESPECTIVE COUNSEL, EACH OF THE COMPANY AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS THE COMPANY AND THE LENDER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALlNG, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE COMPANY OR THE LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO EXTEND CREDIT TO THE COMPANY. No claim may be made by the Company against the Lender or the affiliates, officers, directors, employees or agents of the Lender for any special, indirect, punitive or consequential damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to any letter of credit requested by the Company or any draft or demand under any such letter of credit or any payment or nonpayment thereof, or any loan or other transaction contemplated by this Agreement or the other Loan Documents, or any act, omission or event occurring in connection with any of the foregoing, and the Company hereby waives, releases and agrees not to sue upon any claim for any such damages. Neither the Lender nor any other person or entity referred to in the preceding sentence shalt be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by the Lender or such other person or entity through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) The Company agrees to pay on demand all costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, of any nature incurred or paid by the Lender in connection with this Agreement or any other Loan Document, including, without limitation, such costs and expenses as may arise from the preparation, execution, delivery, administration, interpretation, protection, enforcement

or collection of this Agreement, the Note, the L/C Agreement, the letters of credit and any applications or other agreements pertaining to the issuance thereof and all other Loan Documents and the costs and expenses of examination and audit of the Company's books and records and of any collateral security for the loans and reimbursement obligations with respect to letters of credit or of defending any claim, action or proceeding asserted or commenced by the Company against the Lender. The provisions of this paragraph Cc) shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

(d) The Company shall defend, indemnify and hold harmless the Lender, its affiliates, directors, officers, agents, employees, participants and assignees, from and against any and all claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, charges, judgments, costs and expenses of any nature whatsoever, including, without limitation, attorneys fees and expenses, in any way relating to or arising from or in connection with (i) the execution or delivery of this Agreement or any other Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties of their obligations under the Loan Documents or any such other agreement or instrument, or the consummation of the transactions contemplated by the Loan Documents, (ii) any loan, letter of credit or the use of proceeds thereof, (iii) any loss, damage or injury resulting from any hazardous material and/or (iv) any actual or prospective claim, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Company or any other person or entity, and regardless of whether any of the foregoing indemnitees is a party thereto; provided that the foregoing indemnification shall not extend to claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, judgments, costs and expenses to the extent caused by the gross negligence or willful misconduct of the Lender as determined by a final and nonappealable judgment of a court of competent jurisdiction. This indemnification provision shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

(e) All notices and other communications provided for hereunder and under the other Loan Documents shall be in writing and except as otherwise specified in any other Loan Document, mailed, telecopied or delivered, if to the Company, at its address at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, Attention: Mr. Thor Gjerdrum (telecopier no. 310-260-0638) and if to the Lender, at its address at 100Park Avenue, New York, New York 10017, Attention: Ms. Stacey Judd (telecopier no. 917-284-6683); or as to each party, at such other address or telecopy number as shall be designated by such party in a written notice to the other party. Except as otherwise specified in any Loan Document, all such notices and communications shall, when mailed (postage prepaid), telecopied with evidence of transmission, or sent by hand delivery or other courier or delivery service, be effective when telecopied or delivered to the recipient, or five days after being deposited in the mails. The Lender may act upon facsimile or other electronically transmitted instructions or requests which arc received

by the Lender from person(s) purporting to be, or which instructions or requests appear to be, authorized by the Company. The Company further agrees to indemnify and hold the Lender harmless from any claims by virtue of the Lender's acting upon such facsimile or other electronically transmitted instructions or requests as such instructions or requests were understood by the Lender. In the event the Company sends the Lender a manually signed confirmation of the previously sent facsimile or other electronically transmitted instructions or requests, the Lender shall have 110 duty to compare it against the previous instructions or requests received by the Lender nor shall the Lender have any responsibility should the contents of the written confirmation differ from the facsimile or other electronically transmitted instructions or requests as acted upon by the Lender.

(f) All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles consistently applied, except as otherwise stated herein.

(g) The powers, rights and remedies of the Lender specified in this Agreement and the other Loan Documents are cumulative and in addition to any other powers, rights and remedies that the Lender may otherwise have under any other agreement and under applicable law. No amendment, modification, termination, waiver or discharge, in whole or in part, of any provision of this Agreement or any other Loan Document to which the Company is a party, nor consent to any departure by the Company therefrom, shall be effective, unless the same shall be in writing and signed by the Company and the Lender. Any such amendment, modification, termination, waiver, discharge or consent shall be effective only in the specific instance and for the purpose for which given. No amendment, modification, termination, waiver, discharge or consent agreed to by the Lender shall, of itself, entitle the Company to any other or further amendment, modification, termination, waiver, discharge or consent in similar or other circumstances. No notice to or demand on the Company in any case shall, of itself: entitle it to any other or further notice or demand in similar or other circumstances.

(h) This Agreement and the other Loan Documents embody the entire agreement and understanding between the Lender and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

(i) This Agreement and the other Loan Documents shall be binding on the Company and its successors and assigns, and shall inure to the benefit of the Lender and its successors and assigns, provided that the Company shall not have the right to assign its rights or obligations hereunder or thereunder or any interest herein or therein without the Lender's prior written consent and any purported assignment by the Company without such consent shall be void and of no force or effect. In the event the Lender notifies the Company of any assignment by the Lender of its rights and obligations, if any, under this Agreement and the other Loan Documents (without any obligation of the Lender to do so), (a) such assignment shall be effective on the date set forth in such notice, (b) such assignee shall succeed to and assume all of the Lender's

rights and obligations, if any, under this Agreement and, the other Loan Documents, and
(c) the Lender shall be released from all of such obligations.

(j) No delay on the part of the Lender in exercising any powers, rights or remedies hereunder or under the other Loan Documents shall operate as a waiver thereof: nor shall any single or partial exercise of any such powers, rights or remedies preclude, limit or impair other, further or future exercise thereof, or the exercise of any other power, right or remedy.

(k) This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signatures of the parties may appear on separate counterparts with the same effect as if on the same counterpart. Telecopied signatures on this Agreement, the other Loan Documents and any amendments thereto shall be binding on the Company to the same extent as originally signed signature pages.

(l) If any provision of this Agreement is invalid or unenforceable under the laws of any jurisdiction, then, to the fullest extent permitted by law, (i) such provision shall be ineffective to the extent of such invalidity or unenforceability, without invalidating or affecting the enforceability of the remainder of such provision or the remaining provisions of this Agreement; and (ii) such invalidity or unenforceability shall not affect the validity or enforceability of such provision in any other jurisdiction.

(m) The Company consents, without notice to or further assent by it, that the terms of this Agreement or any other Loan Document or any collateral for any of the obligations under this Agreement or any other Loan Document may from time to time, in whole or in part, be renewed, extended, modified, waived, compromised, or settled for cash, credit or otherwise upon any terms and conditions the Lender may deem advisable, and that the Lender may discharge or release any party from its obligations hereunder or any other Loan Document, and that any collateral may from time to time, in whole or in part, be exchanged, sold, released or surrendered by the Lender, all without in any way releasing the obligations of the Company hereunder or under any other Loan Document, and agrees that no such action or failure to act on the part of the Lender shall in any way affect or impair the obligations of the Company or be construed as a waiver by the Lender of, or otherwise affect, its right to avail itself of any remedy hereunder or under any other Loan Document.

(n) The Company agrees to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Lender to be payable in connection with this Agreement or any other Loan Document or the transactions pursuant to or in connection herewith and therewith, and the Company agrees to save the Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or impositions.

(0) The Company's obligations under this Agreement and the other Loan Documents shall be absolute, irrevocable and unconditional and shall be paid and performed strictly in accordance with the terms of this Agreement or such other Loan Document under any and all circumstances.

(p) The Lender hereby notifies the Company that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow the Lender to identify the Company in accordance with the terms of the Patriot Act. As used herein, "Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (as amended). In addition, and without limiting the foregoing, the Company shall (a) ensure, and cause each of its subsidiaries to ensure, that neither the Company nor any person who owns a controlling interest in or otherwise controls the Company or any of its subsidiaries (directly or indirectly) is or shall be a person with whom the Lender is restricted from doing business under (i) regulations of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") including, without limitation, any person listed on the Specifically Designated Nationals and Blocked Person List maintained by OFAC (or any similar list maintained by OFAC, collectively, the "OFAC List"), or (ii) any similar regulations, statutes, laws, lists, or executive orders established or promulgated by the United States government or any agency thereof (the regulations, statutes, laws, lists and executive orders referred to in clauses (i) and (ii) above are collectively referred to as the "Regulations"); (b) not use or permit the issuance of letters of credit or use of the proceeds of any loans or other extensions of credit in a manner that would violate any Regulations; and (c) not, directly or indirectly, conduct any business with or engage in any transaction with any person named on the OF AC List, any person owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with, any person named on the OF AC List, or any other person with whom the Company is restricted from doing business under any Regulations. If the Company obtains any actual knowledge or receives any written notice that the Company, any of its Affiliates or any subsidiary is named on the OFAC List (an "OFAC Event"), the Company shall (i) promptly give written notice to the Lender of such OF AC Event and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC List is located within the jurisdiction of the United States of America), including the Regulations, and the Company hereby authorizes and consents to the Lender taking any and all steps the Lender deems necessary, in the Lender's sole discretion, to avoid violation of all applicable laws with respect to any such OF AC Event, including the requirements of the Regulations (including the freezing and/or blocking of assets and reporting such action to OF AC).

(q) Section headings in this Agreement are included for convenience of reference only and shall not constitute part of this Agreement for any other purpose or be given any substantive effect.

(r) Deposits and credit balances at the Lender are NOT insured by the Federal Deposit Insurance Corporation (the "FDIC") or by any other U.S. government agency. By executing this letter, the Company acknowledges its initial deposit or credit balance and all future deposits and credit balances will NOT be INSURED BY THE FDIC.

If the foregoing accurately reflects the understanding between us, kindly execute the enclosed copy of this letter in the space provided below and return it to us, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

ABNAMROCA

ACCEPTED AND AGREED TO:

A-MARK PRECIOUS METALS, **INC.**

By: Name: Title:

Appendix A

The Company hereby covenants that while this Agreement remains in effect or any amount is outstanding in respect of any loan, letter of credit or other obligation to the Lender, the Company shall:

(a) Reporting Requirements. (i) Annual Financial Statements. Furnish the Lender, as soon as available and in any event within 150 days after the close of each of the Company's fiscal years, with the Company's consolidated and consolidating financial reports, certified in the case of the consolidated statements without qualification by independent certified public accountants, in form and substance satisfactory to the Lender, as of the end of and for such period including balance sheets and related profit and loss and surplus statements and statements of cash flows;

(ii) Monthly Financial Statements. Furnish the Lender, as soon as available and in any event within 60 days after the close of each month in each fiscal year, with unaudited consolidated and consolidating balance sheets and income statements and statements of cash flows of the Company, certified as accurate and complete by an authorized officer of the Company in form and substance satisfactory to the Lender, a management discussion of operating results and a compliance certificate, all in form and substance satisfactory to the Lender;

(iii) Collateral Reports. Furnish the Lender, prior to the close of business on the second Business Day of each week, with a Collateral Report and supporting schedules in the form required by the Collateral Agency Agreement, provided that if the Company shall request a loan or letter of credit when the most recently delivered Collateral Report did not reflect sufficient availability for such loan or letter of credit, the Company shall at the time of such request deliver a new Collateral Report reflecting that after giving effect to the requested loan or letter of credit, there would be no Excess (as defined in the seventh paragraph of this Agreement) as of such time; the Company acknowledges and agrees that each delivery of a Collateral Report to the Lender shall constitute a representation and warranty by the Company that the assets listed therein comply with all of the terms and provisions of the corresponding definition set forth in the Collateral Agency Agreement;

(iv) Evidence of Insurance. Furnish the Lender with evidence of renewal of each insurance policy of the Company (including, without limitation, marine insurance or other marine coverage) and copies of the renewed marine insurance policy (or other marine coverage) prior to the expiration thereof;

(v) Other Information. Furnish the Lender with such information respecting the condition and operations, financial or otherwise, of the Company, or any subsidiaries or Affiliates as the Lender may from time to time request;

(b) Audits by the Lender. Permit the Lender and its representatives to conduct collateral audits at the Company's expense on such dates and at such times as the Lender shall determine in its sole discretion;

(c) Dispositions. Not, and not permit any of its subsidiaries to, sell, lease, transfer or otherwise dispose of any of its assets or any inventory, except (i) sales of inventory in the ordinary course of business and (ii) sales and dispositions of obsolete equipment no longer necessary or useful in the Company's or such subsidiary's business;

(d) Merger and Consolidation. Not merge into or consolidate with or into any corporation or other entity, nor permit any of its subsidiaries to do so, without the prior written consent of the Lender;

(e) Restricted Payments. Not declare or make at any time any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any capital stock, equity or membership interests of the Company or purchase, redeem or otherwise acquire for value any capital stock, equity or membership interests of the Company or any warrants, rights or options to acquire such capital stock, equity or membership interests, now or hereafter outstanding, without the prior written consent of the Lender, and not permit any of its subsidiaries to do any of the foregoing with respect to its own capital stock, equity or membership interests except for the payment of dividends and the making of distributions to the Company;

(f) Financial Covenants. (i) Not permit at any time the Working Capital of the Company to be less than $25,000,000; as used herein, "Working Capital" shall mean at any time as to any person or entity as of the date of determination thereof, the excess of (A) current assets minus any current assets consisting of investments in and receivables and other obligations from subsidiaries and other Affiliates over (8) current liabilities, each determined in accordance with United States generally accepted accounting principles, consistently applied;

(ii) not permit at any time the sum of Tangible Net Worth plus Subordinated Debt of the Company to be less than $25,000,000. As used herein, "Tangible Net Worth" shall mean at any time as to any person or entity as of the date of determination thereof, the excess of total assets over total liabilities determined in accordance with United States generally accepted accounting principles, consistently applied, and less the sum of (without duplication):

(A) the total book value of all assets of such person or entity and its subsidiaries properly classified as intangible assets under United States generally accepted accounting principles, including such items as goodwill, the purchase price of acquired assets in excess of the fair market value thereof, trademarks, trade names, service marks, brand names, copyrights, patents and licenses, rights with respect to the foregoing, organizational or developmental expenses, and all unamortized debt discount and expense; plus

(B) all amounts representing any write-up in the book value of any assets of such person or entity or its subsidiaries resulting from a revaluation thereof subsequent to December 31, 2010; plus

(C) to the extent otherwise included in the computation of Tangible Net Worth, any subscriptions receivable; plus

(D) investments in and receivables and other obligations from subsidiaries and other Affiliates; plus

expenses and treasury stock;

(E) any deferred charges, deferred taxes, prepaid

and "**Subordinated Debt**" shall mean all indebtedness of the Company which is subordinated on terms and conditions (including, without limitation, the identity of the creditor) satisfactory to the Lender to all of the Company's obligations and indebtedness to the Lender;

(iii) not permit at any time the ratio of (i) total obligations and liabilities of the Company to banks, financial institutions and affiliates thereof (including, without limitation, contingent obligations with respect to undrawn letters of credit), to (ii) Working Capital of the Company to exceed 5.0 to 1.0.

(g) Existence. Preserve its corporate existence and all licenses, registrations and permits necessary for the conduct of its business, maintain its properties in good repair, working order and condition, continue in the same lines of business and conduct its business substantially as it is being conducted now, and cause each of its subsidiaries to do all of the foregoing;

(h) Insurance. Maintain, and cause each of its subsidiaries to maintain, insurance with responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which it conducts its business; take all steps necessary to assure that subject to deductibles and co-insurance, the full amount of any such insured account receivable will be paid under such policy; and cause all such insurance policies to contain loss payable endorsements and additional insured clauses satisfactory to the Lender in its sole discretion;

(i) Compliance with Laws. Comply, and cause each of its subsidiaries to comply, in all material respects with applicable law and regulations;

U) Notice of Defaults. As soon as possible and in any event within five Business Days after the occurrence of each Event of Default and each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, continuing on the date of such statement, deliver to the Lender a statement of the chief

financial officer of the Company setting forth details of such Event of Default or event and the action which the Company has taken and proposes to take with respect thereto;

(k) Pari Passu Status. Take all action necessary to insure that the Company's obligations under the Loan Documents rank and will continue to rank at least pari passu in respect of priority of payment with its highest ranking indebtedness except as otherwise provided in the Intercreditor Agreement;

(l) Notice of Material Adverse Effect. Promptly notify the Lender of any event, circumstance or condition that had or could be expected to have a Material Adverse Effect;

(m) Location of Offices; Conduct of Business. Not move the Company's chief executive office or chief place of business, change its name, type or place of organization or organizational identification number, or conduct its business in any name other than as set forth on the signature page hereto, except with the prior written consent of the Lender;

(n) Organizational Documents. Not (and not permit any of its subsidiaries to) amend its certificate of incorporation or by-laws or other organizational documents without the prior written consent of the Lender;

(0) Affiliate Transactions. Not (and not permit any of its subsidiaries to) directly or indirectly: (a) make any investment in or loan or extension of credit to an Affiliate (as defined in paragraph (h) under the caption "**Representations**" in this Agreement); (b) transfer, sell, lease, assign or otherwise dispose of any assets to an Affiliate; (c) merge into or consolidate with or purchase or acquire assets from an Affiliate; or (d) enter into any other transaction directly or indirectly with or for the benefit of any Affiliate (including guarantees and assumptions of obligations of an Affiliate, management and consulting agreements and payment of management fees); provided, however, that: (i) any Affiliate who is a natural person may serve as an employee, officer or director of the Company or a subsidiary and receive reasonable compensation for his services in such capacity and (ii) the Company or a subsidiary may enter into any transaction with an Affiliate providing for the purchase of inventory in the ordinary course of business if (x) the monetary or business consideration arising therefrom would be substantially as advantageous to the Company or such subsidiary as the monetary or business consideration that would be obtained in a comparable arm's length transaction with a person that is not an Affiliate; and (y) the Company shall have given the Lender prior notice of the terms of such transaction and copies of all documents relating thereto as the Lender shall request;

(p) Indebtedness. Not (and not permit any subsidiary to) incur or permit to exist any liabilities or indebtedness for borrowed money or in respect of letters of credit or bankers acceptances, except to the Lender and to banks and financial institutions party to the Intercreditor Agreement;

(q) Loans and Other Investments. Not (and not permit any subsidiary to) make or permit to exist any loan, extension of credit, advance or investment to or in any person or entity, or any guarantee thereof, other than accounts receivable arising in the ordinary course of business and investments in cash and cash equivalents;

(r) Liens. Not, and not to permit any of its subsidiaries to, create or permit to exist any mortgage, charge, lien or other encumbrance with respect to any of its assets, other than liens consented to by the Lender in writing and liens in favor of the Collateral Agent on behalf of the banks and financial institutions party to the Intercreditor Agreement;

(s) Guaranties. Not and not permit any of its subsidiaries to assume, endorse, be or become liable for, or guarantee, the obligations of any person or entity, except by the endorsement of negotiable instruments for deposit or collection in the ordinary course of business. For the purposes hereof, the term "guarantee" shall include any agreement, whether such agreement is on a contingency basis or otherwise, to purchase, repurchase or otherwise acquire indebtedness or obligations of any other person or entity, or to purchase, sell or lease, as lessee or lessor, property or services, in any such case primarily for the purpose of enabling another person or entity to make payment of indebtedness or obligations, or to make any payment (whether as an advance, capital contribution, purchase of an equity interest or otherwise) to assure a minimum equity, asset base, working capital or other balance sheet or financial condition, in connection with the indebtedness or obligations of another person or entity, or to supply funds to or in any manner invest in another person or entity in connection with its indebtedness or obligations;

EXHIBIT A

FORM OF BORROWING REQUEST'

[Date] ABN AMRO Capital USA LLC

100 Park Avenue
New York, New York 10017
Attention:

Re: A-Mark Precious Metals, Inc. Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to the line letter agreement dated as of April 21, 2011 (as amended, supplemented or otherwise modified from time to time, the "Line Letter"), between A-Mark Precious Metals, Inc. (the "Borrower") and ABN AMRO Capital USA LLC (the "Lender"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Promissory Note dated April 21, 2011 (as amended, supplemented or otherwise modified from time to time) made by the Borrower.

Borrower hereby irrevocably requests a loan 111 the amount of
$_____.

The requested borrowing date is_ _____

The maturity date of the loan will be_____,____

The loan will bear interest at the rate specified below plus the margin set forth in the Line Letter:

o the Offered Rate

o LIBOR

o the Base Rate

ı The Borrowing Request must be received by the Lender prior to 10:00 am (New York City time), (a) three (3) Business Days prior to the requested borrowing date, if all or any part of the requested loans are initially to bear interest based upon LIBOR, or (b) otherwise, on the same Business Day as the requested borrowing date.

The Interest Period requested by the Borrower for the loan will be:

o one month.

o three months.

o six months.

o _____**[specify]**

The Borrower hereby represents and warrants as of the date that the loan being requested hereby is made that (i) each of the representations and warranties made by the Borrower in the Line Letter are true and correct in all material respects on and as of such date as if made on such date, except for those representations and warranties that by their terms were made as of a specified date, which shall be true and correct in all material respects on and as of such specified date, (ii) no Event of Default (as defined in the Line Letter) or event that with the lapse of time or giving of notice or both would constitute an Event of Default has occurred and is continuing as of such date or after giving effect to the loan being requested hereby, and (iii) after giving effect to the loan requested hereunder, no Excess (as defined in the Line Letter) will exist. Without limiting the foregoing, the Borrower hereby certifies that after giving effect to the loan requested hereby, the principal and face amount of all Obligations to all Lenders are less than the Collateral Value after giving effect to any changes in the Collateral Value and Obligations subsequent to the date of the most recent Collateral Report delivered to such Lender (all capitalized terms used in this sentence shall have the meanings ascribed thereto in the Intercreditor Agreement).

[Signature page follows]

2 Applies only if loan will bear interest based upon LIBOR or the Offered Rate.

The Borrower has caused this Borrowing Request to be executed and delivered, and the representations and warranties contained herein to be made, by a duly authorized representative as of the date first mentioned above.

A-MARK PRECIOUS METALS, INC.

By: _ Name:_ Title:

EXHIBIT B

FORM OF LETTER OF CREDIT REQUEST FOR ISSUANCE OF LETTER OF CREDIT

[Date] ABN AMRO Capital USA LLC

100 Park A venue
New York, New York 10017
Attention: -----

Re: A-Mark Precious Metals, Inc. Ladies and Gentlemen:

This Letter of Credit Request is delivered to you pursuant to the line letter agreement dated as of April 21, 20 11 (as amended, supplemented or otherwise modified from time to time, the "Line Letter"), between A-Mark Precious Metals, Inc. (the "Borrower") and ABN AMRO Capital USA LLC (the "Lender"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Line Letter.

The Borrower hereby irrevocably requests that a letter of credit be issued or provided on its behalf

The maximum liability under such letter of credit is $.

The requested date on which the letter of credit is to be issued is ,
20

The beneficiary of the letter of credit, [INSERT NAME] (the
"Beneficiary"), is located at [ADDRESS].

The letter of credit will expire or terminate on _, 20_. In the case of a drawing or a demand for payment, the Beneficiary shall present [SPECIFY DOCUMENTS NECESSARY TO BE DELIVERED FOR SUCH ACTIONS].

The delivery instructions for the letter of credit are as follows:

The form of the proposed letter of credit is attached hereto as Exhibit A. The Borrower hereby represents and warrants as of

the date that the letter

of credit being requested hereby is issued that (i) each of the representations and
warranties made by the Borrower in the Line Letter are true and correct in all material respects on and as of such date as if made on such date, except for those representations

and warranties that by their terms were made as of a specified date, which shall be true and correct in all material respects on and as of such specified date, (ii) no Event of Default or event that with the lapse of time or giving of notice or both would constitute an Event of Default has occurred and is continuing as of such date or after giving effect to the letter of credit being requested hereby, and (iii) after giving effect to the letter of credit requested hereby, no Excess will exist. Without limiting the foregoing, the Borrower hereby certifies that after giving effect to the letter of credit requested hereby, the principal and face amount of all Obligations to all Lenders are less than the Collateral Value after giving effect to any changes in the Collateral Value and Obligations subsequent to the date of the most recent Collateral Report delivered to such Lender (all capitalized terms used in this sentence shall have the meanings ascribed thereto in the Intercreditor Agreement).

[Signature page follows]

The Borrower has caused this Letter of Credit Request to be executed and delivered, and the representations and warranties contained herein to be made, by a duly authorized representative as of the date first mentioned above.

A-MARK PRECIOUS METALS, INC.

By:

Name: ----------
Title:

Exhibit A to Letter of Credit Request

[Form of Letter of Credit]

EXHIBIT C

[Form of Note]

EXHIBIT D

List of Subsidiaries and Affiliates

SECOND AMENDMENT TO LINE LETTER AND CONSENT

This **SECOND AMENDMENT TO LINE LETTER AND CONSENT**, dated as of August 3, 2012 (this "Second Amendment"), is between ABN AMRO CAPITAL USA LLC (the "Lender"), and A-Mark Precious Metals, Inc. (the "Company").

WITNESSETH:

WHEREAS, the Lender and the Company are parties to a Line Letter dated as of April 21, 2011 (as amended, the "Line Letter"; capitalized terms used herein having the meanings given to them in the Line Letter unless otherwise defined herein); and

WHEREAS, the Company and the Lender desire to amend the Line Letter.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendment and Consent.

1.1 The Line Letter is hereby amended, effective on the date of execution and delivery of this Second Amendment by the parties hereto, as follows:

(a) The first paragraph is amended by deleting "$35,000,000" and substituting "$40,000,000".

(b) Paragraph (f)(iii) of Appendix A is amended in its entirety to read as follows:

"(iii) not permit at any time during the period through January 31, 2013 the ratio of (i) total obligations and liabilities of the Company to banks, financial institutions and affiliates thereof (including, without limitation, contingent obligations with respect to undrawn letters of credit), to (ii) Working Capital of the Company to exceed 5.0 to 1.0, provided that such ratio shall be changed to a maximum of 6.0 to 1.0 during such period through January 3 1, 2013 if the closing of the purchase by Spectrum Group International Inc. ("SGI") of the equity interests in SGI and the Company owned by Afinsa Bienes Tangibles, SA and Auctentia SL shall occur; and not permit such ratio at any time after January 31, 2013 to exceed 5.0 to 1.0."

1.2 The Lender hereby consents to the payment by the Company of dividends in any amount during calendar year 20 12, provided that before and after giving effect to each such dividend payment, (A) no Event of Default shall have occurred and be continuing or would exist after giving effect thereto, (B) the Lender shall not have (x) declared the Company's obligations to be due and payable pursuant to the Loan Documents or (y) demanded payment of cash collateral or any other obligations hereunder or thereunder, (C) the ratio set forth in paragraph (t)(iii) of Appendix A to the Line Letter shall not exceed 5.0 to 1.0 after giving effect thereto and (D) the Company shall have delivered to the Lender a certificate of its chief financial or other comparable senior officer certifying compliance with the covenants in this Agreement and clause (C) above and absence of any Event of Default aftcr giving effect to such payment.

Section 2. Effect of Amendment; Ratification; Representations; etc.

(a) On and after the date hereof, when counterparts of this Second Amendment shall have been executed by all parties hereto,

(i) this Second Amendment shall be a part of the Line Letter, (ii) all references to the Line Letter in the Line Letter and the other Loan Documents shall be deemed to refer to the Line Letter as amended by this Second Amendment, and (iii) the term "this Agreement", and the words "hereof", "herein", "hereunder" and words of similar import, as used in the Line Letter, shall mean the Line Letter as amended hereby.

(b) Except as expressly set forth herein, this Second Amendment shall not constitute an amendment, waiver or consent with respect to any provision of the Line Letter, as amended hereby, and the Line Letter, as amended hereby, is hereby ratified, approved and confirmed in all respects.

(c) In order to induce the Lender to enter into this Second Amendment, the Company represents and warrants to the Lender that before and after giving effect to the execution and delivery of this Second Amendment:

(i) the representations and warranties of the Company set forth in the Line Letter and in the other Loan Documents are true and correct, and

(ii) no Event of Default or event or condition that, with the giving of notice or passage of time or both, would constitute an Event of Default has occurred and is continuing.

Section 3. New York Law.

This Second Amendment shall be construed in accordance with and governed by the laws of the State of New York, without regard to New York conflicts of laws principles.

Section 4. Severability.

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 5. Counterparts.

This Second Amendment may be executed by the parties hereto individually or in any combination, in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same agreement. Signatures of the parties may appear on separate counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this second Amendment to be duly executed as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: CFO

By: _____
Name: Randy Leshay
Title: SVP Trading

ABN AMRO CAPITAL USA LLC

By: _____
Name:
Title: Urvashi Zutshi
Managing Director

By: _____
Name:
Title: Stacey Judd
Director

No amendment, modification, termination, waiver or discharge, in whole or in part, of this Note, nor consent to any departure by the undersigned therefrom, shall be effective unless the same shall be in writing and signed by the undersigned and the Lender. Any such amendment, modification, termination, waiver, discharge or consent shall be effective only in the specific instance and for the purpose for which given. No amendment, modification, termination, waiver, discharge or consent by the Lender shall, of itself, entitle the undersigned to any other or further amendment, modification, termination, waiver, discharge or consent in similar or other circumstances. No notice to or demand on the undersigned in any case shall, of itself: entitle it to any other or further notice or demand in similar or other circumstances.

The undersigned hereby waives presentment, demand for payment, protest, notice of protest, notice of dishonor and any or all other notices or demands in connection with the delivery, acceptance, performance, defilUIt or enforcement of this Note.

This Note replaces but does not constitute payment or satisfaction of, or a novation of the Promissory Note dated April 21,2011, in the original principal amount of Thirty-Five Million Dollars (U.S.$35,000,000), executed by the undersigned to the order of the Lender.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Bjorklund
Title: CFO

By: _____
Name: Ronald LeStage
Title: SVP Trading

IN WITNESS WHEREOF, the parties hereto have caused this second Amendment to be duly executed as of the day and year first above written.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Thor Gjerdrum
Title: CFO

By: _____
Name: Rand LeShay
Title: SVP Trading

ABN AMRO CAPITAL USA LLC

By: _____
Name: Urvashi Zutshi
Title: Managing Director

By: _____
Name: Stacey Judd
Title: Director

FORTIS CAPITAL CORP.

REPLACEMENT PROMISSORY NOTE

U.S.$30,000,000 January _, 2008

The undersigned, for value received, jointly and severally, promises to pay to the order of **FORTIS CAPITAL CORP.** (hereinafter called the *"Lender")* the principal sum of **THIRTY MILLION UNITED STATES DOLLARS (U.S.$30,000,000),** or such lesser amount as shall equal the outstanding principal amount of all loans made by the Lender (the *"Loans")* to the undersigned, payable on demand by Lender, but in any event not later than the maturity date for each such Loan agreed to by the Lender and the undersigned at or prior to the time such Loan is made. In no event shall the maturity date for any Loan be more than 180 days after such Loan is made. The Lender shall have no obligation to make any Loan to the undersigned.

The undersigned also promises to pay to the order of the Lender interest on the unpaid principal amount of each Loan evidenced hereby, from the date when made until the principal amount thereof is repaid in full, at such rates of interest as shall be agreed upon from time to time between the undersigned and the Lender at or prior to the time each Loan is made or, if not so agreed, at a rate per annum equal to the Base Rate (as hereinafter defined) plus *% Interest shall be paid at such monthly, quarterly or semi-annual intervals as shall be agreed from time to time between the undersigned and the Lender or, if not so agreed, monthly on the last Business Day (as hereinafter defined) of each month, at maturity of each Loan (whether at stated maturity, on demand, by acceleration or otherwise) and on each date of any payment of principal of any Loan, on the amount paid. All interest payable hereunder shall be calculated on the basis of a 360 day year and actual days elapsed.

Any amount of principal of any Loan and, to the extent permitted by applicable law, any interest payable thereon which is not paid when due, whether at stated maturity, on demand, by acceleration or otherwise, shall bear interest for each day from the day when due until paid in full, payable on demand, at a rate per annum equal to the higher of: (a) ___* percent per annum in excess of the interest rate in effect with respect to such Loan prior to the date when due, and (b) ___* percent per annum in excess of the Base Rate.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

The rate of interest agreed to with respect to any Loan shall be a fixed rate expressed as a percentage per annum or a margin (expressed as a percentage per annum) in excess of one of the following: (i) the "Base Rate", or (ii) "LIBOR", or (iii) the "Offered Rate". *"Base Rate"* shall mean the rate of interest equal to the higher (redetermined daily) of (i) the per annum rate of interest established by The Chase Manhattan Bank (or any successor) from time to time at its principal office in New York City as its prime rate or base rate for U.S. dollar loans (with any change in such prime rate or base rate to become effective as and when such prime rate or base rate changes) or (ii) the Federal Funds Rate, plus one half of one per cent (0.5%) per annum. *"Federal Funds Rate"* shall mean for any day, the average daily Federal Funds rate as published by the Federal Reserve Bank of New York in Publication H.15(5l9) (or any successor thereto) and set forth opposite the caption "Federal Funds (Effective)", or, if no such rate is published on any day, the average per annum rate of interest at which overnight federal funds are from time to time offered on any day to The Chase Manhattan Bank (or any successor), as determined in good faith by the Lender. *"LIBOR"* shall mean for any Interest Period (hereinafter defined), the interest rate reported on the display designated as page 3750 on the Dow Jones Markets Service (or any page as may replace that page on such service) two (2) Business Days prior to the first day of such Interest Period (rounded upward, if necessary, to the nearest II16th of 1%), as the representative rate at which banks are offering United States Dollar deposits in the interbank eurodollar market, at or about 11 :00 a.m., London time, for delivery on the first day of such Interest Period, for a term comparable to such Interest Period. *"Offered Rate"* shall mean the rate per annum determined by the Lender at which U.S. dollar loans or advances of an amount comparable to the amount of the respective Loan and for a period comparable to the relevant Interest Period (as hereinafter defined) are offered to the Lender in such market or from such other funding source as the Lender shall select from time to time in its sole discretion (rounded upward, if necessary, to the nearest 1116 of 1%) at 11:00 a.m. (New York City time) not more than two Business Days prior to the commencement of each Interest Period, such rate to remain in effect for the entire Interest Period. *"Interest Period"* shall mean, with respect to each Loan evidenced hereby, (i) initially, the period commencing on the date of such Loan and ending one, three or six months thereafter (or such other period as shall be acceptable to the Lender), in each case selected by the undersigned not less than three Business Days prior to the date on which such Loan is made, and (ii) thereafter each period commencing on the last day of the immediately preceding Interest Period for such Loan and ending one, three or six months thereafter (or such other period as shall be acceptable to the Lender), in each case selected by the undersigned not less than three Business Days prior to the first day of such period; *provided* that: (a) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless it falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; (b) any Interest Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall, subject to the provisions of clause (a) above, end on the last day of such calendar month; (c) if the undersigned shall fail to select an Interest Period for any reason, it shall be deemed to have selected a one month period, subject to clause (d); and (d) no such Interest Period shall expire after the maturity date of the applicable Loan. *"Business Dav"* shall mean any day on which commercial banks are open for domestic and international business (including dealings in foreign exchange) in New York City and, with respect to any Loan bearing interest at a rate based on LIB OR, in London, and, with respect to any Loan bearing interest at a rate based on the Offered Rate, in the city where the applicable interbank market is located.

The Lender may record on its books and records or on the schedule to this Promissory Note which is a part hereof, the principal amount and date of each Loan made hereunder, the interest rate applicable thereto, the maturity date thereof and all payments of principal made thereon; *provided, however,* that prior to the transfer of this Note all such information with respect to all outstanding Loans shall be recorded on the schedule attached to this Promissory Note. The Lender's record, whether shown on its books and records or on the schedule to this Promissory Note, shall be conclusive and binding upon the undersigned, absent manifest error, *provided, however,* that the failure of the Lender to record any of the foregoing shall not limit or otherwise affect the obligation of the undersigned to repay all Loans made hereunder, together with all interest thereon and all other amounts payable hereunder. Without limiting the foregoing, the undersigned acknowledges that interest rates and maturity dates are ordinarily negotiated between the undersigned and the Lender by telephone and the undersigned agrees that in the event of any dispute as to any applicable interest rate and/or maturity date, the determination of the Lender and its respective entry on the schedule herein referred to shall be conclusive and binding upon the undersigned.

All payments hereunder shall be made at the office of the Lender at Three Stamford Plaza, 301 Tresser Boulevard, Stamford, CT 06901-3239 or at such other place as the Lender may designate, in lawful money of the United States of America and in immediately available funds, without setoff or counterclaim and free and clear of, and without deduction for or on account of, any present or future stamp or other taxes, levies, imposts, duties or other charges of any kind now or hereafter imposed. If, notwithstanding

the provisions of the immediately preceding sentence, any such taxes, duties, levies, imposts or other charges are so levied or imposed on any such payment, the undersigned will pay additional interest or will make additional payments in such amounts as may be necessary so that the net amount received by the Lender, after withholding or deduction therefor, will be equal to the amount provided for herein. The undersigned agrees to furnish promptly to the Lender official receipts evidencing payment of any taxes, levies, imposts, duties or other charges so withheld or deducted.

If any payment due hereunder shall be due on a day that is not a Business Day, payment shall be made on the next succeeding Business Day at such place of payment and interest thereon shall be payable for such extended time.

This Note may be prepaid at any time without premium or penalty except payment of the amounts provided for in the next paragraph. Each prepayment shall be accompanied by all accrued interest on the amount prepaid.

If any payment of the principal of a Loan evidenced hereby (other than Loans bearing interest based on the Base Rate) is made on a day other than the last day of an Interest Period applicable thereto for any reason, including, without limitation, voluntary pre-payment or acceleration, or if the undersigned fails to borrow any proposed Loan (other than Loans bearing interest based on the Base Rate) after the Lender has arranged funding thereof, or if the interest rate on any Loan is converted as provided in the second succeeding paragraph, the undersigned shall pay to the Lender, on demand, the amount of any loss, cost or expense *("Funding Loss* ") incurred by the Lender as a result of the timing of such payment, such failure to borrow or such conversion, including, without limitation, any loss incurred in liquidating or redeploying funds received or borrowed from third parties.

In the event that on any date on which LIBOR or the Offered Rate is to be determined with respect to an Interest Period: (i) the Lender determines that advances or other funding in dollars in the principal amount of the Loan to which such Interest Period applies are not being offered to the Lender in the London interbank market or such other applicable market or from such other funding source, as the case may be, for the applicable Interest Period or (ii) LIBOR or the Offered Rate does not accurately reflect the cost of the Lender of maintaining or funding the principal amount thereof, then the affected Loan shall, on receipt of notice from the Lender of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error, to be __ % over its cost of funding the Loan using sources selected by it other than the London Interbank Market or such other applicable market or funding source, as the case may be, for dollars or, if the Lender so elects in its sole discretion, at the Base Rate.

If the effect of any applicable law, rule or regulation, or the interpretation or administration thereof, or compliance with any request or directive of any governmental authority, is to make it unlawful or impracticable for the Lender to maintain or fund the principal amount of any Loan evidenced hereby, then the affected Loan shall, on receipt by the undersigned of notice from the Lender of such circumstances, bear interest at a rate per annum equal to the rate of interest determined by the Lender, such determination to be conclusive absent manifest error, to be 1% over its cost of funding the Loan using sources selected by it other than the London Interbank Market for dollars or, if the Lender so elects in its sole discretion, the Base Rate.

If any change in any present or future law or regulation, or in the interpretation or administration thereof, subjects the Lender to any tax, imposes or modifies any reserve requirement against the assets of, liabilities of or loans by the Lender or imposes on the Lender any other conditions, and the result of the foregoing is to increase the cost to the Lender of maintaining or funding the principal amount of any Loan evidenced hereby or to reduce any amount which would otherwise be received by the Lender hereunder, the undersigned shall pay to the Lender, on demand, such additional amount as shall compensate the Lender for such increased cost or reduction in amount.

***Material omitted pursuant to a request for confidential treatment. An unredacted version of this exhibit has been filed separately with the Securities and Exchange Commission.**

The term *"Obligor"* as used herein shall be deemed to include each of the undersigned, its successors and assigns and each and every indorser or guarantor hereof.

The term *"Liabilities"* as used herein shall include this Note and all other indebtedness and obligations and liabilities of any kind of the undersigned to the Lender, now or hereafter existing, arising directly between the undersigned and the Lender or acquired by assignment, conditionally Or as collateral security by the Lender, absolute Or contingent, joint and/or several, secured or unsecured, due or not due, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, direct or indirect, including, but without limiting the generality of the foregoing, indebtedness, obligations or liabilities to the Lender of the undersigned, whether incurred by the undersigned as principal, surety, endorser, guarantor, accommodation party or otherwise.

Without limiting the right of the Lender to demand payment of the Loans evidenced hereby at any time in its sole discretion, if any of the following events (each, an "Event of Default") shall occur: (a) default in payment of any Liability to the holder hereof, whether on demand, stated maturity or otherwise; or (b) if any Obligor shall fail to perform or observe any other covenant or agreement contained herein or in any line letter, security agreement, pledge agreement, guaranty, or other agreement, instrument or document related hereto (collectively with this Note, the "Loan Documents") and, in the case of any such failure which is capable of remedy, such failure shall remain unremedied for 10 days after such failure; or (c) the occurrence of any default under any of the other Loan Documents; or (d) if any representation, warranty or statement made by any Obligor, any subsidiary thereof or any other party to any Loan Document (or any of its officers) under or in connection with any Loan Document or any document furnished in connection therewith or pursuant thereto shall prove to be incorrect in any material respect when made; or (e) any failure by any Obligor or any of its subsidiaries to pay when due any indebtedness for borrowed money or in respect of letters of credit owing to the Lender other than under the Loan Documents, or the occurrence of any event which with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (f) any failure by any Obligor or any of its subsidiaries to pay when due any indebtedness for borrowed money or in respect of letters of credit owing to any party other than the Lender, or the occurrence of any event which, with the giving of notice or passage of time, or both, could result in acceleration of the maturity of any such indebtedness; or (g) any judgment or order for the payment of money in excess of $50,000 individually or in the aggregate (or the equivalent thereof in another currency) shall be rendered against any Obligor or any of its subsidiaries and shall remain unpaid, unbonded, unvacated or unstayed for a period of thirty days; or (h) any provision of any Loan Document after delivery thereof shall for any reason cease to be valid and binding on any Obligor or any other party thereto (except the Lender), or any Obligor or such other party shall so state in writing; or (i) any Loan Document providing for the grant of a lien on or security interest in any collateral after delivery thereof shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority security interest in any of the collateral purported to be covered thereby; or (j) any Obligor or any of its subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Obligor or any of its subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property; or any Obligor or any of its subsidiaries shall take any action to authorize any of the actions set forth above in this subsection (j); or (k) Rand LeShay or Thor Gjerdrum shall cease for any reason whatsoever, including, without limitation, death or disability (as such disability shall be determined in the sole and absolute judgment of the Lender) to be and continuously perform the duties of senior vice president and head trader and chief financial officer, respectively, of the undersigned or, if such cessation shall occur as a result of death or such disability, no successor satisfactory to the Lender, in its sole discretion, shall have become and shall have commenced to perform the duties of senior vice president and head trader and chief financial officer, respectively, of the undersigned within thirty (30) days after such cessation; provided, however, that if any satisfactory successor shall have been so elected and shall have commenced performance of such duties within such period, the name of such successor or

successors shall be deemed to have been inserted in place of Rand LeShay or Thor Gjerdrum in this clause (k); or (l) Greg Manning Auction Inc. ("GMA") shall cease to own, directly or indirectly, beneficially and of record at least 51 % of the issued and outstanding capital stock of each class of the undersigned or shall cease to control the management and policies of the undersigned; or (m) the Tangible Net Worth of GMA shall at any time be less than $50,000,000 (as used herein, Tangible Net Worth shall have the meaning ascribed thereto in paragraph (e) of Appendix A to the line letter agreement dated as of April 4, 2001 between the Lender and the undersigned, as amended, modified or supplemented from time to time), then, the Liabilities shall become absolute, due and payable without demand or notice to Obligor. Upon default in the due payment of this Note, or whenever the same or any installment of principal or interest hereof shall become due in accordance with any of the provisions hereof, the Lender may, but shall not be required to,. exercise any or all of its rights and remedies, whether existing by contract, law or otherwise, with respect to any collateral security delivered in respect of any Liabilities.

Any demand or notice, if made or given, shall be sufficiently made upon or given to Obligor if left at or mailed to the last address of Obligor known to the Lender or if made or given in any other manner reasonably calculated to come to the attention of Obligor or the successors or assigns of Obligor, whether or not in fact received by them respectively.

The Lender may assign and transfer this Note to any other person, firm or corporation and may deliver and repledge the collateral security delivered in respect of the indebtedness evidenced hereby, or any part thereof, to the assignee or transferee of this Note, who shall thereupon become vested with all the powers and rights above given to the Lender in respect thereof, and the Lender shall thereafter be forever released and discharged of and from all responsibility or liability to Obligor for or on account of the collateral security so delivered.

No delay on the part of the holder hereof in exercising any of its options, powers or rights, or partial or single exercise thereof shall constitute a waiver thereof. The options, powers and rights of the holder hereof specified herein are in addition to those otherwise created. Demand of payment of this Note shall be sufficiently made upon the undersigned by written, telex, telegraphic or telephonic notice given by or on behalf of the holder to the undersigned at its last known address.

The undersigned hereby agrees to indemnifY the holder hereof against any liability, claims, loss, cost or expense incurred by such holder in connection with this Promissory Note and any Loans evidenced hereby and the exercise of any and all rights pertaining thereto, except for any loss, cost or expense resulting from the gross negligence or willful misconduct of the Lender. If any attorney is used to enforce or collect this Note, the undersigned agrees to pay reasonable attorneys fees and disbursements incurred by the Lender. The undersigned jointly and severally promise to pay all expenses (including, without limitation, reasonable attorneys fees and disbursements) of any nature as soon as incurred whether in or out of court and whether incurred before or after this Note shall become due on demand, at its maturity date or otherwise and costs which the Lender may deem necessary or proper in connection with the satisfaction of the Liabilities or the administration, supervision, preservation, protection (including but not limited to maintenance of adequate insurance) or of the realization upon any collateral for the Liabilities or of defending any claim, action or proceeding asserted or commenced by the undersigned against the Lender.

This Note shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws. Obligor hereby agrees that any legal action or proceeding against Obligor with respect to this Note may be brought in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York as the Lender may elect, and, by execution and delivery hereof, Obligor accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the Lender in writing, with respect to any claim, action or proceeding brought by it against the Lender and any questions relating to usury. Nothing herein shall limit the right of the Lender to bring proceedings against Obligor in any other jurisdiction. Obligor irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the Lender by registered or certified mail, return receipt requested, postage prepaid, to the address specified in the records of the Lender, such service of process

by mail to be deemed effective on the fifth day following such mailing. Obligor agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law.

AFTER REVIEWING THIS PROVISION SPECIFICALLY WITH ITS COUNSEL, OBLIGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY AND ALL RIGHTS OBLIGOR MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS NOTE OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF OBLIGOR. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO EXTEND CREDIT TO OBLIGOR. No claim may be made by Obligor against Lender or the officers, directors, employees or agents of Lender for any special, indirect, punitive or consequential damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Note or any other Loan Document or any act, omission or event occurring in connection therewith, and Obligor hereby waives, releases and agrees not to sue upon any claim for any such damages.

The undersigned shall defend, indemnify and hold harmless the Lender, its directors, officers, agents, employees, participants and assignees, from and against any and all claims, suits, actions, causes of action, debts, liabilities, damages, losses, obligations, charges, judgments and expenses, including attorneys fees and costs of any nature whatsoever, in any way relating to or arising from the transactions contemplated by any Loan Document(s), any liabilities of the undersigned and/or any loss, damage or injury resulting from any hazardous material; provided that the foregoing indemnification shall not extend to liabilities, damages, losses, obligations, judgments and expenses caused by the gross negligence or willful misconduct of the Lender as finally determined by a court of competent jurisdiction. This indemnification provision shall survive the termination of the Loan Documents and the repayment of all liabilities to the Lender.

The undersigned agrees to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Lender to be payable in connection with this Note or the other Loan Documents or the transactions pursuant to or in connection herewith and therewith, and the undersigned agrees to save the Lender harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or impositions.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Lender is hereby authorized at any time and from time to time, without notice to the undersigned or to any other person or entity, any such notice being hereby expressly waived by the undersigned, to setoff and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by the Lender (including all of its branches and agencies) to or for the credit or the account of the undersigned in any currency and whether or not due against and on account of the obligations and liabilities of the undersigned to the Lender under this Note or the other Loan Documents, irrespective of whether or not the Lender shall have made any demand hereunder or thereunder and although said obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

No change, modification, termination, waiver or discharge, in whole or in part, of this Note shall be effective unless in writing and signed by the party against whom such change, modification, termination, waiver or discharge is sought to be enforced.

Obligor hereby waives presentment, demand for payment, protest, notice of protest, notice of dishonor and any or all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note, consents to any and all delays, extensions of time, renewals, releases of Obligor and of any available security, waivers or modifications that may be granted or consented to by the Lender with regard to the time of payment Or with respect to any other provisions of this Note and agrees that no such action or failure to act on the part of the Lender shall in any way affect or impair the obligations of Obligor or be construed as a waiver by the Lender of, or otherwise affect, its right to avail itself

of any remedy hereunder with the same force and effect as if Obligor had expressly consented to such action or inaction upon the part of the Lender.

The term *"Lender"* as used herein shall be deemed to include the Lender and its successors, endorsees and assigns.

This Note replaces but does not constitute payment or satisfaction of or a novation of the Replacement Promissory Note dated December 21, 2006 executed by the undersigned to the order of the Lender.

A-MARK PRECIOUS METALS, INC.

By: _____
Name: Rand LeShay
Title: Executive Vice President

By: _____
Name: Thor Gjerdrum
Title: Chief Financial Officer

Schedule to Promissory Note

Date	Amount of Loan	Interest Rate	Maturity Date	Amount of Payment	Notation Made By

A-Mark Precious Metals, Inc.
Collateral Finance Corporation

EMPLOYMENT AGREEMENT
As Amended and Restated as of February 28, 2013

This Employment Agreement (this "Agreement") is an amendment and restatement as of February 28, 2013 of that Employment Agreement originally dated July 1, 2005 and most recently amended and restated as of July 1, 2010, and is between A-MARK PRECIOUS METALS, INC., a New York Corporation (the “Company”), and THOR C. GJERDRUM, an individual ("Mr. Gjerdrum"). The Company is a wholly owned subsidiary of SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation (“Spectrum"), which is also a party to this Agreement. COLLATERAL FINANCE CORPORATION, a California Finance Lender (“CFC”) wholly owned by the Company, is also a party to this Agreement.

WHEREAS, the Company and Mr. Gjerdrum are parties to an Employment Agreement, dated as of July 1, 2010, as amended (as so amended but without giving effect to this amendment and restatement, the "Existing Agreement");

WHEREAS, the Existing Agreement will expire on June 30, 2013;

WHEREAS, the parties desire to amend the Existing Agreement in certain respects;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Existing Agreement is hereby amended and restated in its entirety, and the Company and Mr. Gjerdrum therefore agree as follows:

1. Employment; Term. The Company and CFC hereby employ Mr. Gjerdrum, and Mr. Gjerdrum hereby accepts employment with the Company and CFC, in accordance with and subject to the terms and conditions set forth in this Agreement. The term of Mr. Gjerdrum’s employment under this Agreement (the "Term") commences on the date of this Agreement and, unless earlier terminated in accordance with Section 4, will terminate on June 30, 2015; provided, however, that if the Company gives notice to Mr. Gjerdrum not later than April 30, 2015 that it is electing to extend the Term, the Term will be extended for one year so that, as extended, the Term will terminate on June 30, 2016.

2. Duties.

(a) During the Term, Mr. Gjerdrum shall serve as the Chief Operating Officer and Executive Vice President of the Company and as President of CFC, reporting to the Chief Executive Officer of the Company. Mr. Gjerdrum will have such duties and responsibilities as are customary for Mr. Gjerdrum’s positions and any other duties or responsibilities he may reasonably be assigned by the Company, CFC or Spectrum.

(b) During the Term, Mr. Gjerdrum shall devote his full business time and best efforts to the business and affairs of the Company, CFC and Spectrum. Mr. Gjerdrum understands and acknowledges that Mr. Gjerdrum’s duties will require business travel from time to time.

3. Compensation.

(a) Commencing July 1, 2013 (the first day of fiscal 2014) and thereafter during the Term, Mr. Gjerdrum shall be entitled to receive a salary (“Base Salary”) of $375,000 for fiscal 2014, $395,000 for fiscal 2015, and, if the Term is extended pursuant to Section 1 of this Agreement, $415,000 for fiscal 2016. The obligation to pay Base Salary hereunder shall be borne 50% by the Company and 50% by CFC. Payment of the Base Salary will be in accordance with the Company's and CFC’s standard payroll practices and subject to all legally required or customary withholdings.

(b) For each of the 2014 fiscal year and fiscal years thereafter during the Term the Company and CFC shall pay to Mr. Gjerdrum an annual bonus (the "Performance Bonus"). The Performance Bonus, if any, will be based on the extent to which performance goals established by the Company and CFC for each such fiscal year have been met, as more fully set forth on Exhibit A hereto. The Company shall be obligated to pay only the portion of the Performance Bonus based on the Company’s performance and CFC shall be obligated to pay only the portion of the Performance Bonus based on CFC’s performance. Each Performance Bonus, if any, shall be paid within 15 days following the issuance of the Company’s and CFC’s financial statements for the fiscal year in respect of which such bonus is payable, provided that in no event shall the Performance Bonus be paid later than January 2 of the year following the end of such fiscal year. Except as provided in Section 5, Mr. Gjerdrum must be employed by the Company and CFC on the last day of the fiscal year to be eligible for the Performance Bonus. The amount of any bonus payable for fiscal 2013 or earlier periods shall be governed by the terms of the Existing Agreement. Under this Section 3(b), the Company’s obligation is limited to Performance Bonus relating to Company performance and CFC’s obligation is limited to Performance Bonus relating to CFC’s performance.

(c) At March 1, 2013, Spectrum shall grant to Mr. Gjerdrum 60,000 restricted stock units (the “RSUs”) settleable by issuance of shares of Spectrum’s common stock, to vest on June 30, 2015, with the RSUs to be settleable within 15 calendar days of the vesting date, subject to accelerated vesting in the event of death, Total Disability, termination by the Company not for Cause or termination by Mr. Gjerdrum for Good Reason (these terms as defined below), and otherwise subject to the additional vesting and forfeiture terms set forth in the agreement evidencing the grant of the RSUs. The RSUs shall be granted pursuant to the form of award agreement attached as Exhibit B-1 to this Agreement. In the event this Agreement is extended pursuant to Section 1 of this Agreement, then, on April 30, 2015, Spectrum shall grant to Mr. Gjerdrum 20,000 options to acquire common stock of Spectrum, to vest on June 30, 2016, at an exercise price equal to the closing price of Spectrum’s common stock on the date of grant. The options granted hereunder shall have a stated expiration date on the tenth anniversary of the

date of grant, subject to earlier termination of the option term as provided in the award agreement. The Options shall be granted pursuant to the form of award agreement attached as Exhibit B-2 to this Agreement.

(d) Upon submission by Mr. Gjerdrum of vouchers in accordance with the Company's or CFC's standard procedures, the Company or CFC (as the case may be) shall reasonably promptly reimburse Mr. Gjerdrum for all reasonable and necessary travel, business entertainment and other business expenses incurred by Mr. Gjerdrum in connection with the performance of his duties under this Agreement and subject to Spectrum's Travel and Entertainment Policy as in effect from time to time.

(e) During the Term, Mr. Gjerdrum is entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company and CFC to employees of the Company (either directly or through a wholly-owned subsidiary, but without duplication of benefits), provided that the medical, group health and disability insurance benefits provided by the Company and CFC to Mr. Gjerdrum shall be, in the aggregate, substantially as favorable to Mr. Gjerdrum as those provided to Mr. Gjerdrum at July 1, 2013. Mr. Gjerdrum is entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy applicable to senior executives of the Company and CFC. The Company and CFC may, in its sole discretion, at any time amend or terminate any specific benefit plan or program, but this authority does not relieve the Company of its obligations under this Section 3(e).

(f) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 3(b), shall be subject to recoupment by the Company, CFC and Spectrum in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors of the Company, CFC or Spectrum and in effect at the time of payment of such compensation.

(g) Compensation payable during periods before July 1, 2013 was governed by the terms of the Existing Agreement as in effect prior to the effectiveness of this amendment and restatement of the Agreement.

4. Termination. Mr. Gjerdrum's employment hereunder may be terminated prior to the expiration of the Term under the circumstances set forth in this Section 4. Upon any termination of Mr. Gjerdrum's employment, the Term shall immediately end, although this Agreement shall remain in effect and shall govern the rights and obligations of the parties hereto.

(a) Mr. Gjerdrum's employment hereunder will terminate upon Mr. Gjerdrum's death.

(b) Except as otherwise required by law, the Company and CFC may terminate Mr. Gjerdrum's employment hereunder at any time after Mr. Gjerdrum becomes Totally Disabled. For purposes of this Agreement, Mr. Gjerdrum will be "Totally Disabled" as of the earlier of (1) the date Mr. Gjerdrum becomes entitled to receive disability benefits under the Company's or CFC's long-term disability plan and (2) Mr. Gjerdrum's inability to perform the duties and responsibilities contemplated under this Agreement for a period of more than 90 consecutive days due to physical or mental incapacity or impairment.

(c) The Company or CFC may terminate Mr. Gjerdrum's employment hereunder for Cause at any time after providing written notice to Mr. Gjerdrum. For purposes of this Agreement, the term "Cause" shall mean any of the following:

(1) Mr. Gjerdrum's neglect or failure or refusal to perform his duties under this Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);

(2) any wrongful act by or omission of Mr. Gjerdrum that materially injures the reputation, business or business relationship of the Company, CFC, Spectrum or any of their affiliates, or that, in the good faith judgment of the Company or CFC, constitutes fraud or intentional misconduct;

(3) Mr. Gjerdrum's conviction (including conviction on a *nolo contendere* plea) of a felony;

(4) the breach of an obligation set forth in Section 6;

(5) any other material breach of this Agreement; or

(6) any material violation of the Code of Ethics, as may be amended from time to time (the "Code of Ethics"), of the Company, CFC or Spectrum.

In the cases of "neglect or failure" to perform his duties under this Agreement, as set forth in 4(c)(1) above, a material breach as set forth in 4(c)(5) above, or a material violation of the Code of Ethics as set forth in 4(c)(6) above, a termination for Cause shall be effective only if, within 30 days following delivery of a written notice by the Company or CFC to Mr. Gjerdrum that the Company or CFC is terminating his employment for Cause (which notice shall set forth the basis of the alleged neglect, failure or breach), Mr. Gjerdrum has failed to cure the circumstances giving rise to Cause.

(d) The Company or CFC may terminate Mr. Gjerdrum's employment hereunder for any reason, upon 30 days' prior written notice.

(e) Mr. Gjerdrum may terminate his employment hereunder for Good Reason at any time after providing written notice to the Company and CFC. Mr. Gjerdrum also may terminate his employment hereunder without Good Reason, upon 30 days' written notice to the Company and CFC. For the purposes of this Agreement, "Good Reason" means any of the following occurring during the Term (unless consented to by Mr. Gjerdrum in writing):

(1) The Company or CFC decreases or fails to pay Mr. Gjerdrum's Base Salary or Performance Bonus or the benefits provided in Section 3, provided that such decrease or failure is material within the meaning of Treasury Regulation § 1.409A-1(n);

(2) The Company or CFC makes a material change in Mr. Gjerdrum's job description or duties which is adverse to Mr. Gjerdrum; and

(3) Mr. Gjerdrum's job site is relocated to a location which is more than 30 miles from the current location, unless the parties mutually agree to relocate more than 30 miles from the current location.

A termination by Mr. Gjerdrum with Good Reason shall be effective only if, within 30 days following delivery of a written notice by Mr. Gjerdrum to the Company and CFC that Mr. Gjerdrum is terminating his employment with Good Reason, which specifies in reasonable detail the basis therefor, the Company and CFC have failed to cure the circumstances giving rise to Good Reason. In addition, a termination by Mr. Gjerdrum shall be effective only if the Company and CFC receives notice of such termination not later than 90 days after the event constituting Good Reason occurs.

5. Compensation Following Termination Prior to the End of the Term. In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term, Mr. Gjerdrum will be entitled only to the following compensation and benefits upon and following such termination (together with such other provisions that may be set forth in any agreement relating to stock options or other equity awards granted to Mr. Gjerdrum), with such post-termination obligations payable by the Company or CFC in accordance with their respective obligations to pay the same forms of compensation prior to termination of employment under Section 3:

(a) In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term by reason of Mr. Gjerdrum's death or Total Disability, pursuant to Section 4(a) or 4(b), Mr. Gjerdrum (or Mr. Gjerdrum's estate, as the case may be) shall be entitled to receive payment of the following amounts as soon as practicable following the date of such termination (unless otherwise indicated below), but in no event prior to the time such payment would not be subject to tax under Code Section 409A:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, the Performance Bonus, if any, in respect of such completed fiscal year payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);

(4) any vacation accrued and unused to the date of termination; and

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Gjerdrum was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Gjerdrum's employment terminated, payable as and when such bonus would have been paid had Mr. Gjerdrum's employment continued, subject to Section 5(g).

(b) In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term by the Company or CFC for Cause pursuant to Section 4(c) or by Mr. Gjerdrum without Good Reason pursuant to Section 4(e), Mr. Gjerdrum shall be entitled to receive payment of the following amounts as soon as practicable following the date of such termination (unless otherwise indicated below), but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code;

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, the Performance Bonus, if any, in respect of such completed fiscal year, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f); and

(4) any vacation accrued and unused to the date of termination.

(c) In the event that Mr. Gjerdrum's employment hereunder is terminated prior to the expiration of the Term by the Company without Cause pursuant to Section 4(d), or by Mr. Gjerdrum with Good Reason pursuant to Section 4(e), Mr. Gjerdrum shall be entitled to receive payment of the following amounts as soon as practicable following the date of such termination (unless otherwise indicated below), but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Gjerdrum's employment, the Performance Bonus, if any, in respect of such completed fiscal year, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);

(4) any vacation accrued and unused to the date of termination;

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Gjerdrum was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Gjerdrum's employment terminated, payable as and when such Performance Bonus would have been paid had Mr. Gjerdrum's employment continued, subject to Section 5(g); and

(6) continued payments of Base Salary until the one-year anniversary of the date of termination of Mr. Gjerdrum's employment, payable in installments in accordance with the Company's and CFC's standard payroll practices, subject to Section 5(f).

(d) The benefits to which Mr. Gjerdrum may be entitled upon termination pursuant to the plans, policies and arrangements referred to in Section 3(e) will be determined and paid in accordance with the terms of those plans, policies and arrangements.

(e) Except as may be provided under this Agreement, under the terms of any incentive compensation, employee benefit, or fringe benefit plan applicable to Mr. Gjerdrum at the time of termination of Mr. Gjerdrum's employment prior to the end of the Term, Mr. Gjerdrum will not be entitled to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to any future period after the termination of his employment.

(f) This Agreement is subject to the Spectrum's "Special Rules for Compliance with Code Section 409A Applicable to Employment Agreements," effective as of December 31, 2008.

(g) Effect of Code Sections 4999 and 280G on Payments.

(1) In the event that Mr. Gjerdrum becomes entitled to any benefits or payments in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) under this Agreement, or any other plan, arrangement, or agreement with the Company, CFC or a subsidiary (the "Payments"), and such Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed) in connection with a change in control, then, subject to reasonable notification to Mr. Gjerdrum and, if he so requests, discussions with his advisors, the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (as defined below), if reducing the Payments under this Agreement will provide Mr. Gjerdrum with a greater net after-tax amount than would be the case if no such reduction were made. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of the Payments without causing any Payment to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. Only amounts payable under this Agreement shall be reduced pursuant to this Section 5(g). Payments payable in cash and having the lowest denominated value relative to the valuation of such Payments as "parachute payments" shall be reduced first.

(2) In determining the potential impact of the Excise Tax, the Company and CFC may rely on any advice it deems appropriate including, but not limited to, the advice of its independent accounting firm, legal advisors and compensation consultants. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, the Company and CFC may take into account any relevant guidance under the Code and the regulations promulgated thereunder, including, but not limited to, the following:

(A) The amount of the Payments which shall be treated as subject to the Excise Tax shall be equal to the amount of excess parachute payments within the meaning of Section 280G(b)(1) of the Code, as determined by the Company's independent accounting firm or other advisor;

(B) The value of any non-cash benefits or any deferred or accumulated payment or benefit shall be determined by the Company's independent accounting firm or other advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code; and

(C) The value of any non-competition covenants contained in this Agreement or other agreement between Mr. Gjerdrum and the Company, CFC, Spectrum or an affiliate shall be taken into account to reduce "parachute payments" to the maximum extent allowable under Section 280G of the Code.

For purposes of the determinations under this Section 5(g), Mr. Gjerdrum shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the applicable payment is to be made, and state and local income taxes at the highest marginal rate of taxation in the state and locality of Mr. Gjerdrum's residence, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes (unless it is impracticable for Mr. Gjerdrum to itemize his deductions).

(h) In the event that Mr. Gjerdrum becomes entitled to payment of a pro rata portion of the Performance Bonus, then, in the discretion of the Company or CFC, the present value of such Performance Bonus may be paid earlier than the specified time of settlement if accelerated payment is permissible under Code Section 409A, in which case the accelerated payment shall be in full settlement of the obligation hereunder.

References to the "Company" in Sections 6 – 16 include CFC, Spectrum and affiliates, unless the context otherwise requires.

6. Exclusive Employment; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.

(a) No Conflict; No Other Employment. During the period of Mr. Gjerdrum's employment with the Company, Mr. Gjerdrum shall not: (i) engage in any activity which conflicts or interferes with or derogates from the performance of Mr. Gjerdrum's duties hereunder nor shall Mr. Gjerdrum engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that Mr. Gjerdrum shall be entitled to manage his personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with his responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor. The Company

acknowledges and agrees that Mr. Gjerdrum has engaged and intends to continue to engage in certain other business transactions, subject to the approval of the Audit Committee of the Company's Board of Directors as appropriate.

(b) Non-solicitation. In consideration of the payment by the Company to Mr. Gjerdrum of amounts that may hereafter be paid to Mr. Gjerdrum pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Mr. Gjerdrum agrees that during his employment with the Company and for a period of one year following the date of termination of his employment, Mr. Gjerdrum shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. Mr. Gjerdrum acknowledges that during the course of his employment with the Company he will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. Mr. Gjerdrum covenants that he shall not during the Term or at any time thereafter, directly or indirectly, use for his own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. Mr. Gjerdrum acknowledges and understands that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and (j) all written, graphic and other material relating to any of the foregoing. Mr. Gjerdrum acknowledges and understands that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to Mr. Gjerdrum on a non-confidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. Mr. Gjerdrum shall not during the Term or at any time thereafter (irrespective of the circumstances under which Mr. Gjerdrum's employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, Mr. Gjerdrum shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in Mr. Gjerdrum's possession or under his control or accessible to him which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during the Term and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Mr. Gjerdrum, either alone or jointly with others, in the course of his employment by the Company, belong to the Company. Mr. Gjerdrum will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Mr. Gjerdrum acknowledges and agrees that, by virtue of his position, his services and access to and use of confidential records and proprietary information, any violation by him of any of the undertakings contained in this Section 6 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Mr. Gjerdrum acknowledges that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 6, and consents to the entry thereof. Mr. Gjerdrum waives posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 6 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Code of Ethics. Nothing in this Section 6 is intended to limit, modify or reduce Mr. Gjerdrum's obligations under the Company's or Spectrum's Code of Ethics. Mr. Gjerdrum's obligations under this Section 6 are in addition to, and not in lieu of, Mr. Gjerdrum's obligations under such Code of Ethics. To the extent there is any inconsistency between this Section 6 and such Code of Ethics which would permit Mr. Gjerdrum to take any action or engage in any activity pursuant to this Section 6 which he would be barred from taking or engaging in under the Code of Ethics, the Code of Ethics shall control.

(h) Cooperation With Regard to Litigation. Mr. Gjerdrum agrees to cooperate with the Company, during the Term and thereafter (including following Mr. Gjerdrum's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or

investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse Mr. Gjerdrum, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with his provision of testimony or assistance in accordance with the provisions of Section 6(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. Mr. Gjerdrum shall not, at any time during the Term and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude Mr. Gjerdrum from making truthful statements that are required by applicable law, regulation or legal process.

(j) Release of Employment Claims. Mr. Gjerdrum agrees, as a condition to receipt of any termination payments and benefits provided for in Section 5 of this Agreement (other than compensation accrued and payable at the date of termination without regard to termination), that he will execute a general release agreement, in substantially the form set forth in Exhibit C to this Agreement, releasing any and all claims arising out of Mr. Gjerdrum's employment other than enforcement of this Agreement and other than with respect to vested rights or rights provided for under any equity plan, any compensation plan or any benefit plan or arrangement of the Company or rights to indemnification under any agreement, law, Company organizational document or policy or otherwise. The Company will provide Mr. Gjerdrum with a copy of such release simultaneously with delivery of the notice of termination, but not later than 21 days before (45 days before if Mr. Gjerdrum's termination is part of an exit incentive or other employment termination program offered to a group or class of employees) Mr. Gjerdrum's termination of employment. Mr. Gjerdrum shall deliver the executed release to the Company eight days before the date applicable under Section 5 of this Agreement for the payment of the termination payments and benefits payable under Section 5 of this Agreement.

7. Notices. Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next-day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
c/o Spectrum Group International, Inc.
1063 McGaw
Irvine, CA 92618
Attention: General Counsel

If to CFC, to:

Collateral Finance Corporation
429 Santa Monica Boulevard Suite 230
Santa Monica, CA 90401
Attn: President

If to Spectrum, to:

Spectrum Group International, Inc.
1063 McGaw
Irvine, CA 92618
Attention: General Counsel

If to Mr. Gjerdrum, to:

Mr. Thor C. Gjerdrum
1137 Embury St.
Pacific Palisades, Ca. 90272

8. Assignability; Binding Effect. This Agreement is a personal contract calling for the provision of unique services by Mr. Gjerdrum, and Mr. Gjerdrum's rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

9. Complete Understanding. This Agreement constitutes the complete understanding between the parties with respect to the employment of Mr. Gjerdrum by the Company and supersedes all prior agreements and understandings, both written and oral, between the parties (or between Mr. Gjerdrum and Spectrum Numismatics, Inc.) with respect to the subject matter of this Agreement.

10. Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and Mr. Gjerdrum. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or Mr. Gjerdrum in the exercise of any of their respective rights or remedies will operate as a waiver of that right.

11. Severability. If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

12. Survivability. The provisions of this Agreement that by their terms call for performance subsequent to termination of Mr. Gjerdrum's employment hereunder, or of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Sections 3(f), 5 and 6 shall survive any termination of this Agreement in accordance with their terms.

13. Governing Law. This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

14. Binding Arbitration. (a) Any controversy, dispute or claim arising out of or relating to the interpretation, performance or breach of this Agreement, or Mr. Gjerdrum's employment or termination of employment hereunder, shall be resolved by binding arbitration, at the request of either party, in Los Angeles County, California, in accordance with the rules of the American Arbitration Association then in effect. The arbitrators shall have the power to grant all legal and equitable remedies and award compensatory damages provided by California law. The arbitrators shall issue a statement of findings of facts. The arbitrators shall be deemed to have "exceeded his powers" for purposes of California Code of Civil Procedure Sections 1286.2 or 1286.6 if they commit errors of law or legal reasoning. The award of the arbitrators may be vacated or corrected pursuant to California Code of Civil Procedure. If for any reason a court of competent jurisdiction refuses to review the arbitration award for errors of law or legal reasoning, then, at the request of either party, a three-person private review panel shall hear such matters. Each of the parties shall select one member of the private review panel, and these two panel members shall select the third member of the panel. Any judgment upon any award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. In the event of any such arbitration, the prevailing party shall be entitled to receive, in addition to any award or judgment, full costs, including reasonable attorneys' fees and costs incurred in connection with such proceeding or arbitration.

(b) Nothwithstanding the foregoing, any action or proceeding (1) seeking injunctive relief pursuant to Section 6(f) hereof, (2) arising in connection with an arbitration proceeding brought under this Section 14, or (3) relating to any matter which is not legally arbitrable for any reason, shall be instituted and prosecuted in the state courts of the State of California, County of Los Angeles, or the federal district court in and for the Central District of California located in Los Angeles, and each party waives the right to change the venue.

15. Jurisdiction; Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, County of Orange, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13. Nothing in this Section 20, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.

16. Mitigation. In no event shall Mr. Gjerdrum be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Mr. Gjerdrum obtains other employment.

The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.

By:_____
Name: Greg Roberts
Title: CEO

COLLATERAL FINANCE CORPORATION

By:_____
Name: Greg Roberts
Title: President

SPECTRUM GROUP INTERNATIONAL, INC.

By: _____
Name: Carol Meltzer
Title: Executive Vice President

_____
THOR C. GJERDRUM

Exhibit A

A-Mark Precious Metals, Inc.
Collateral Finance Corporation

Performance Bonus Terms -- Thor C. Gjerdrum

This Exhibit to the Employment Agreement, as amended and restated as of February XX, 2013 (the "Employment Agreement"), between A-Mark Precious Metals, Inc. (the "Company") and Collateral Finance Corporation ("CFC") and Thor C. Gjerdrum, sets forth the terms of the opportunity of Mr. Gjerdrum to earn the "Performance Bonus" authorized in Section 3(b) of the Employment Agreement. This Performance Bonus remains subject to the terms of Section 3(b) and other applicable terms of the Employment Agreement. Capitalized terms herein have the meanings as defined in the Employment Agreement.

In each of the Company's fiscal years 2014 and 2015 and, if the Term is extended pursuant to Section 1 of the Employment Agreement, fiscal year 2016, Mr. Gjerdrum will have the opportunity to earn a Performance Bonus as follows, subject to satisfaction of the conditions of the Employment Agreement:

Company Performance Bonus: If the Company has positive Pre-Tax Profits (as defined below) for a given fiscal year, the Performance Bonus relating to the Company shall equal the following:

- 1.0% of Company Pre-Tax Profits up to $10 million of Company Pre-Tax Profits; plus
- 1.5% of Company Pre-Tax Profits in excess of $10 million up to $25 million; plus
- 3.0% of Company Pre-Tax Profits in excess of $25 million.

CFC Performance Bonus: If CFC has Pre-Tax Profits (as defined below) for a given fiscal year of at least $1.0 million, the Performance Bonus relating to CFC shall equal the following:

- 10.0% of CFC Pre-Tax Profits; plus
- 3.3333% of CFC Pre-Tax Profits if, in the fiscal year, CFC adds at least five new customers with a minimum of $3.0 million in loans earning a spread of at least 400 basis points on a gross profit basis and, in the indicated fiscal year, a total minimum number of customers exceeding 70 in fiscal 2014, exceeding 75 in fiscal 2015 and exceeding 80 in fiscal 2016; plus
- 3.3334% of Pre-Tax Profits if Pre-Tax Profits in the fiscal year exceeds $1.6 million; plus
- 3.3333% of Pre-Tax Profits if, during two quarters in the indicated fiscal year, the "loan book" (i.e. the daily grand total principal due (total loans receivable balance for all borrowers) calculated as an average at each month end exceeds $60 million for fiscal 2014, exceeds $75 million for fiscal 2015 and exceeds $90 million for fiscal 2016.

If any bonus amounts are to be paid to Mr. Gjerdrum in excess of the amounts set forth above, such amounts shall be as determined by the Compensation Committee of the Board of Directors of Spectrum (and corresponding authoritative bodies of the Company and CFC).

Pre-Tax Profits means net income (as determined under Generally Accepted Accounting Principles or GAAP) for the given fiscal year, adjusted as follows:

- The positive or negative effects of income taxes (in accordance with GAAP) shall be eliminated from net income in determining Pre-Tax Profits.
- The positive or negative effects of foreign currency exchange shall be eliminated from net income in determining Pre-Tax Profits.
- Any bonus compensation payable to Greg Roberts shall be excluded in the calculation of net income in determining Pre-Tax Profits.
- Except for the above items, no adjustment shall be made to Pre-Tax Income; thus, for clarity, other extraordinary expenses

and all bonus compensation accruals shall remain included in the calculation of net income in determining Pre-Tax Profits.

Company Pre-Tax Profits refers to Pre-Tax Profits of the Company and CFC Pre-Tax Profits refers to Pre-Tax Profits of CFC.

Exhibit B-1

[RSU Agreement]

EXHIBIT B-2

[Option Agreement]

Exhibit C

RELEASE

We advise you to consult an attorney before you sign this Release. You have until the date which is seven (7) days after the Release is signed and returned to A-Mark Precious Metals, Inc. to change your mind and revoke your Release. Your Release shall not become effective or enforceable until after that date.

In consideration for the benefits provided under your Employment Agreement with A-Mark Precious Metals, Inc. ("A-Mark") and Collateral Finance Corporation ("CFC") effective July 1, 2010 (the "Employment Agreement," to which Spectrum Group International, Inc.

("Spectrum") is a party), and more specifically enumerated in Attachment 1 hereto, by your signature below, you, for yourself and on behalf of your heirs, executors, agents, representatives, successors and assigns, hereby release and forever discharge A-Mark, CFC and Spectrum, its past and present parent corporations, subsidiaries, divisions, subdivisions, affiliates and related companies (collectively, the "Company") and the Company's past, present and future agents, directors, officers, employees, representatives, successors and assigns (hereinafter "those associated with the Company") with respect to any and all claims, demands, actions and liabilities, whether in law or equity, which you may have against the Company or those associated with the Company of whatever kind, including but not limited to those arising out of your employment with the Company or the termination of that employment. You agree that this release covers, but is not limited to, claims arising under the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Fair Labor Standards Act, 29 U.S.C. § 201 et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., the Connecticut Fair Employment Practices Act, C.G.S. § 46a-51 et seq., [add references to California laws?] and any other local, state or federal law, regulation or order dealing with discrimination in employment on the basis of sex, race, color, national origin, veteran status, marital status, religion, disability, handicap, or age. You also agree that this release includes claims based on wrongful termination of employment, breach of contract (express or implied), tort, or claims otherwise related to your employment or termination of employment with the Company and any claim for attorneys' fees, expenses or costs of litigation.

This Release covers all claims based on any facts or events, whether known or unknown by you, that occurred on or before the date of this Release. Except to enforce this Release, you agree that you will never commence, prosecute, or cause to be commenced or prosecuted any lawsuit or proceeding of any kind against the Company or those associated with the Company in any forum and agree to withdraw with prejudice all complaints or charges, if any, that you have filed against the Company or those associated with the Company.

Anything in this Release to the contrary notwithstanding, this Release does not include a release of (i) your rights under the Employment Agreement or your right to enforce the Employment Agreement; (ii) any rights you may have to indemnification or insurance under any agreement, law, Company organizational document or policy or otherwise; (iii) any rights you may have to equity compensation or other compensation or benefits under the Company's equity, compensation or benefit plans; or (iv) your right to enforce this Release.

By signing this Release, you further agree as follows:

You have read this Release carefully and fully understand its terms;

You have had at least twenty-one (21) days to consider the terms of the Release;

You have seven (7) days from the date you sign this Release to revoke it by written notification to the Company. After this seven (7) day period, this Release is final and binding and may not be revoked;

You have been advised to seek legal counsel and have had an opportunity to do so;

You would not otherwise be entitled to the benefits provided under your Employment Agreement had you not agreed to execute this Release; and

Your agreement to the terms set forth above is voluntary.

Name:

Signature: Date:

Received by: Date:

Spectrum – sign off on Section re RSUs

Attachment: Attachment 1 – Schedule of Termination Payments and Benefits

A-Mark Precious Metals, Inc.

EMPLOYMENT AGREEMENT

_____, 2013

This Employment Agreement (this "Agreement") is between A-MARK PRECIOUS METALS, INC., a Delaware corporation (the "Company"), and GREGORY N. ROBERTS, an individual ("Mr. Roberts").

WHEREAS, the Company seeks to employ Mr. Roberts as its Chief Executive Officer and in related capacities effective upon the distribution by Spectrum Group International, Inc. (“SGI”) of all of the shares of common stock of the Company (the “Distribution”), as more fully described in the Prospectus contained in Amendment No. __ to the Company’s Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the “Draft Prospectus”);

WHEREAS, the Mr. Roberts seeks to accept such employment, subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Company and Mr. Roberts hereby agree as follows:

1. Employment; Term. The Company hereby employs Mr. Roberts, and Mr. Roberts hereby accepts employment with the Company, in accordance with and subject to the terms and conditions set forth in this Agreement. The term of Mr. Roberts' employment under this Agreement (the "Term") will commence upon the date of the Distribution and, unless earlier terminated in accordance with Section 4, will terminate on June 30, 2016.

2. Duties.

(a) During the Term, Mr. Roberts shall serve as the Chief Executive Officer of the Company. Mr. Roberts will have such duties and responsibilities as are customary for Mr. Roberts' positions and any other duties, responsibilities or offices he may be reasonably assigned by the Board of Directors of the Company. In addition, Mr. Roberts shall be seconded by the Company to SGI, under the terms and conditions of the Secondment Agreement (the “Secondment Agreement”), the form of which is attached hereto as Exhibit A, (the “Secondment”) subject to any earlier termination of the Secondment Agreement in accordance with its terms.

(b) During the Term, Mr. Roberts shall devote his full business time and best efforts to the business and affairs of the Company and its subsidiaries, subject to the limited commitment of his time to SGI pursuant to the Secondment Agreement. The Company acknowledges that, pursuant to the Secondment Agreement, Mr. Roberts may serve in an executive officer capacity and on the board of directors of SGI, which for purposes of this Section 2(b) shall be counted as time and efforts devoted to the Company’s business and affairs. Mr. Roberts understands and acknowledges that Mr. Roberts' duties will require business travel from time to time.

(c) During the Term, the Company agrees to nominate Mr. Roberts to serve as a member of the Company's Board of Directors, and Mr. Roberts agrees to serve in such capacity for no additional compensation other than as provided hereunder. Upon Mr. Roberts’ termination of employment hereunder for any reason, he agrees to resign as a member of the Board of Directors, and from any other positions he may then hold with the Company or any of its subsidiaries, and that he will execute such documents and take such other action, if any, as may be requested by the Company to give effect to any such resignation.

(d) Mr. Robert’s principal job site will be at 429 Santa Monica Blvd, Santa Monica, California 90401, or such other job site as may be mutually agreed to by the parties.

3. Compensation.

(a) During the Term, the Company shall pay Mr. Roberts a salary of [$525,000 per annum] (the salary as then in effect, the "Base Salary"). Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to all legally required or customary withholdings.

(b) Mr. Roberts shall be eligible to receive an annual bonus (the "Performance Bonus") for each of the Company fiscal years of 2014 and thereafter during the Term. The Performance Bonus, if any, will be based on the extent to which performance goals established by the Company for each of such years have been met, as more fully set forth on Exhibit A hereto (during the term of the Secondment Agreement, such performance goals to include performance of SGI as indicated on Exhibit A). Each Performance Bonus, if any, shall be paid within 40 days following the issuance of financial statements for the fiscal year by both the Company and SGI in respect of which such bonus is payable, provided that in no event shall the Performance Bonus be paid later than January 2 of the year following the end of such fiscal year. Except as provided in Section 5, Mr. Roberts must be employed by the Company on the last day of the fiscal year to be eligible for the Performance Bonus.

(c) The Company shall issue stock options to Mr. Roberts corresponding to the stock options he was entitled to pursuant to his former employment agreement with SGI, adjusted in a manner consistent with adjustments by the Company to SGI stock options held by other Company employees, so that, taken together with adjustments by SGI to the SGI stock options, the aggregate exercise price and the aggregate intrinsic value (positive or negative) is preserved without being enlarged or diminished (subject to rounding of fractional shares). The Company issued stock options shall have vesting and expiration terms substantially the same as the original SGI options, but relating to continued employment with A-Mark.

(d) Upon submission by Mr. Roberts of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse Mr. Roberts for all reasonable and necessary travel, business entertainment and other business expenses incurred by Mr. Roberts in connection with the performance of his duties under this Agreement.

(e) During the Term, Mr. Roberts is entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary), provided that the medical, group health and disability insurance benefits provided by the Company to Mr. Roberts shall be substantially as favorable to Mr. Roberts as those generally provided by the Company to its senior executives. Additionally, Mr. Roberts is entitled to receive four weeks paid vacation a year and paid holidays made available pursuant to the Company's policy to all senior executives of the Company. The Company may, in its sole discretion, at any time amend or terminate any such benefit plans or programs, upon not less than 30 days' prior written notice to Roberts.

(f) Upon submission of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly directly pay or reimburse Mr. Roberts for his reasonable motor vehicle costs and related expenses, such as insurance, repairs, maintenance, and gas, up to $750.00 per month, during the Term.

(g) The Company shall indemnify Mr. Roberts, to the fullest extent permitted by the Company's by-laws and applicable law, for any and all liabilities to which he may be subject as a result of, in connection with or arising out of his employment by the Company hereunder, as well as the costs and expenses (including reasonable attorneys' fees) of any legal action brought or threatened to be brought against him or the Company or any of its affiliates as a result of, in connection with or arising out of such employment. Mr. Roberts shall be entitled to the full protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers. The Company shall advance funds to Mr. Roberts in payment of his legal fees to the fullest extent permitted by law. In the event of any inconsistency or ambiguity between this provision and the Company's by-laws, the by-laws shall prevail.

(h) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 3(b), shall be subject to recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors and in effect at the time of payment of such compensation.

4. Termination. Mr. Roberts' employment hereunder may be terminated prior to the expiration of the Term under the circumstances set forth in this Section 4. Upon any termination of Mr. Roberts' employment, the Term shall immediately end, although this Agreement shall remain in effect and shall govern the rights and obligations of the parties hereto.

(a) Mr. Roberts' employment hereunder will terminate upon Mr. Roberts' death.

(b) Except as otherwise required by law, the Company may terminate Mr. Roberts' employment hereunder at any time after Mr. Roberts becomes Totally Disabled. For purposes of this Agreement, Mr. Roberts will be "Totally Disabled" as of the earlier of (l) the date Mr. Roberts becomes entitled to receive disability benefits under the Company's long-term disability plan and (2) Mr. Roberts' inability to perform the duties and responsibilities contemplated under this Agreement for a period of more than 180 consecutive days due to physical or mental incapacity or impairment.

(c) The Company may terminate Mr. Roberts' employment hereunder for Cause at any time after providing written notice to Mr. Roberts. For purposes of this Agreement, the term "Cause" shall mean any of the following:

(1) Mr. Roberts' neglect or failure or refusal to perform his duties under this Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);

(2) any intentional act by or omission of Mr. Roberts that materially injures the reputation or business of the Company or any of its affiliates, or his own reputation;

(3) Mr. Roberts' conviction (including conviction on a nolo contendere plea) of a felony or any crime involving, in the good faith judgment of the Company, fraud, dishonesty or moral turpitude;

(4) the breach of an obligation set forth in Section 6;

(5) any other material breach of this Agreement; or

(6) any material violation of the Company's Code of Ethics, as may be amended from time to time (the "Code of Ethics").

In the cases of "neglect or failure" to perform his duties under this Agreement, as set forth in 4(c)(1) above, a material breach as set forth in 4(c)(5) above, or a material violation of the Code of Ethics as set forth in 4(c)(6) above, a termination by the Company with Cause shall be effective only if, within 30 days following delivery of a written notice by the Company to Mr. Roberts that the Company is terminating his employment with Cause, which specifies in reasonable detail the basis therefor, Mr. Roberts has failed to cure the circumstances giving rise to Cause.

(d) The Company may terminate Mr. Roberts' employment hereunder for any reason, upon 30 days' prior written notice.

(e) Mr. Roberts may terminate his employment hereunder for Good Reason at any time after providing written notice to the Company (subject to the timing requirements relating to such notice as provided in this Section 4(e)). Mr. Roberts also may terminate his employment hereunder without Good Reason, upon 90 days written notice to the Company. For the purposes of this Agreement, "Good Reason" means any of the following occurring during the Term (unless consented to by Mr. Roberts in writing):

(1) The Company decreases or fails to pay Mr. Roberts' Base Salary or Performance Bonus or the benefits provided in Section 3, other than an immaterial failure to pay that is corrected within the applicable cure period;

(2) Mr. Roberts no longer holds the offices as both President and Chief Executive Officer of the Company, or no longer is a member of the Board of Directors, or his functions and/or duties under Section 2(a) are materially diminished; and

(3) Mr. Roberts' job site is relocated to a location which is more than thirty (30) miles from the current location, unless the parties mutually agree to relocate more than thirty (30) miles from the then current location.

A termination by Mr. Roberts with Good Reason shall be effective only if, within 30 days following delivery of a written notice by Mr. Roberts to the Company that Mr. Roberts is terminating his employment with Good Reason, which specifies in reasonable detail the basis therefor, the Company has failed to cure the circumstances giving rise to Good Reason. In addition, a termination by Mr. Roberts shall be effective only if the Company receives notice of such termination not later than 90 days after the event constituting Good Reason occurs.

(5) Compensation Following Termination Prior to the End of the Term. In the event that Mr. Roberts' employment hereunder is terminated prior to the expiration of the Term, Mr. Roberts will be entitled only to the following compensation and benefits upon such termination (together with such other provisions that may be set forth in the option agreement):

(a) In the event that Mr. Roberts' employment hereunder is terminated prior to the expiration of the Term by reason of Mr. Roberts' death or Total Disability, pursuant to Section 4(a) or 4(b), the Company shall pay the following amounts to Mr. Roberts (or Mr. Roberts' estate, as the case may be), to be paid as soon as practicable following the date of such termination, but in no event prior to the time such payment would not be subject to tax under Code Section 409A:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Roberts' employment, payable as and when such Performance Bonus would have been paid had Mr. Roberts' employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);

(4) any vacation accrued and unused to the date of termination;

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Roberts was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Roberts' employment terminated (payable as and when such bonus would have been paid had Mr. Roberts' employment continued); and

(6) payment of a lump sum severance payment equal to the “Severance Amount.” The “Severance Amount” shall be the greater of $1,500,000 or 75% of "Annualized Pay"; for this purpose, "Annualized Pay" is calculated as one-third of the sum of the salary payments during the 36 months preceding termination plus Performance Bonuses paid for the preceding three completed fiscal years (treating any Performance Bonus payable under clause (2) above as paid); provided, however, that for periods prior to the Distribution that would fall within the applicable 36-month period, salary payments and performance bonuses paid by SGI to Mr. Roberts shall be included in the calculation of Annualized Pay. The Severance Amount shall be reduced by the amount of any proceeds paid to Mr. Roberts or his estate, as the case may be, from any disability or life insurance policy maintained by the Company for the benefit of Mr. Roberts.

In addition, for a period of six (6) months, beginning on the date of termination of Mr. Roberts' employment by reason of death or Total Disability, the Company will, at its expense, provide medical and group health insurance benefits to Mr. Roberts and his dependents (or just his dependents, as the case may be), which benefits shall be substantially as favorable to Mr. Roberts or his dependents as those provided to him and his dependents immediately preceding the termination of his employment, provided that Mr. Roberts co-payments or other obligations to pay for such benefits shall be substantially the same as applied at the time of his termination of employment, and provided further that this benefit shall be limited to the amount that can be paid or provided by the Company without such benefit being deemed discriminatory under applicable law such that it would result in material penalties to the Company.

(b) In the event that Mr. Roberts' employment hereunder is terminated prior to the expiration of the Term by the Company for Cause pursuant to Section 4(c) or by Mr. Roberts without Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Roberts, to be paid as soon as practicable following the date of such termination, but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code;

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Roberts' employment, payable as and when such Performance Bonus would have been paid had Mr. Roberts' employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f); and

(4) any vacation accrued and unused to the date of termination.

(c) In the event that Mr. Roberts' employment hereunder is terminated prior to the expiration of the Term by the Company without Cause pursuant to Section 4(d), or by Mr. Roberts with Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Roberts, to be paid as soon as practicable following the date of such termination, but in no event prior to the time such payment would not be subject to tax under Section 409A of the Code:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) the Performance Bonus, if any, not yet paid for any fiscal year ending prior to the date of termination of Mr. Roberts' employment, payable as and when such Performance Bonus would have been paid had Mr. Roberts' employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d) or 3(f);

(4) any vacation accrued and unused to the date of termination;

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Roberts was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Roberts' employment terminated (payable as and when such bonus would have been paid had Mr. Roberts' employment continued); and

(6) payment of a lump sum severance payment equal to the Severance Amount.

(d) The benefits to which Mr. Roberts may be entitled upon termination pursuant to the plans, policies and arrangements referred to in Section 3(e) will be determined and paid in accordance with the terms of those plans, policies and arrangements.

(e) Except as may be provided under this Agreement, under the terms of any incentive compensation, employee benefit, or fringe benefit plan applicable to Mr. Roberts at the time of termination of Mr. Roberts' employment prior to the end of the Term, Mr. Roberts will not be entitled to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to any future period after the termination of his employment.

(f) This Agreement is subject to the Company's "Special Rules for Compliance with Code Section 409A Applicable to Employment Agreements," as from time to time amended or supplemented.

(g) Effect of Code Sections 4999 and 280G on Payments.

(1) In the event that Mr. Roberts becomes entitled to any benefits or payments in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) under this Agreement, or any other plan, arrangement, or agreement with the Company or a subsidiary (the "Payments"), and such Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed) in connection with a change in control, then, subject to reasonable notification to Mr. Roberts and, if he so requests, discussions with his advisors, the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (as defined below), if reducing the Payments under this Agreement will provide Mr. Roberts with a greater net after-tax amount than would be the case if no such reduction were made. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of the Payments without causing any Payment to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. Only amounts payable under this Agreement shall be reduced pursuant to this Section 5(g). Payments payable in cash and having the lowest denominated value relative to the valuation of such Payments as "parachute payments" shall be reduced first.

(2) In determining the potential impact of the Excise Tax, the Company may rely on any advice it deems appropriate including, but not limited to, the advice of its independent accounting firm, legal advisors and compensation consultants. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, the Company may take into account any relevant guidance under the Code and the regulations promulgated thereunder, including, but not limited to, the following:

(A) The amount of the Payments which shall be treated as subject to the Excise Tax shall be equal to the amount of excess parachute payments within the meaning of Section 280G(b)(1) of the Code, as determined by the Company's independent accounting firm or other advisor;

(B) The value of any non-cash benefits or any deferred or accumulated payment or benefit shall be determined by the Company's independent accounting firm or other advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code; and

(C) The value of any non-competition covenants contained in this Agreement or other agreement between Mr. Roberts and the Company or an affiliate shall be taken into account to reduce "parachute payments" to the maximum extent allowable under Section 280G of the Code.

For purposes of the determinations under this Section 5(g), Mr. Roberts shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the applicable payment is to be made, and state and local income taxes at the highest marginal rate of taxation in the state and locality of Mr. Robert's residence, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes (unless it is impracticable for Mr. Roberts to itemize his deductions).

6. Exclusive Employment; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.

(a) No Conflict; No Other Employment. During the period of Mr. Roberts' employment with the Company, Mr. Roberts shall not: (i) engage in any activity which conflicts or interferes with or derogates from the performance of Mr. Roberts' duties hereunder nor shall Mr. Roberts engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that Mr. Roberts shall be entitled to manage his personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with his responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor. The Company acknowledges and agrees that (A) Mr. Roberts has engaged and intends to continue to engage in certain other business transactions, subject to

the approval of the Audit Committee of the Company's Board of Directors as appropriate and (b) service to SGI pursuant to the Secondment Agreement will not contravene this Section 6(a).

(b) Non-solicitation. In consideration of the payment by the Company to Mr. Roberts of amounts that may hereafter be paid to Mr. Roberts pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Mr. Roberts agrees that during his employment with the Company and for a period of one year following the date of termination of his employment, Mr. Roberts shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity. The foregoing notwithstanding, actions by SGI (including its affiliates) or by Mr. Roberts in his capacity as a director or executive officer of SGI (or its affiliates), before or after the Distribution, relating to hiring shall not be deemed to violate this Section 6(b).

(c) Proprietary Information. Mr. Roberts acknowledges that during the course of his employment with the Company he will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. Mr. Roberts covenants that he shall not during the Term or at any time thereafter, directly or indirectly, use for his own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. Mr. Roberts acknowledges and understands that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and G) all written, graphic and other material relating to any of the foregoing. Mr. Roberts acknowledges and understands that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to Mr. Roberts on a non confidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. Mr. Roberts shall not during the Term or at any time thereafter (irrespective of the circumstances under which Mr. Roberts' employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, Mr. Roberts shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in Mr. Roberts' possession or under his control or accessible to him which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during the Term and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Mr. Roberts, either alone or jointly with others, in the course of his employment by the Company, belong to the Company, subject to applicable terms and conditions of the Secondment Agreement. Mr. Roberts will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Mr. Roberts acknowledges and agrees that, by virtue of his position, his services and access to and use of confidential records and proprietary information, any violation by him of any of the undertakings contained in this Section 6 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Mr. Roberts acknowledges that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 6, and consents to the entry thereof. Mr. Roberts waives posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 6 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Code of Ethics. Nothing in this Section 6 is intended to limit, modify or reduce Mr. Roberts' obligations under the Company's Code of Ethics. Mr. Roberts' obligations under this Section 6 are in addition to, and not in lieu of, Mr. Roberts' obligations under the Code of Ethics. To the extent there is any inconsistency between this Section 6 and the Code of Ethics that would permit Mr. Roberts to take any action or engage in any activity pursuant to this Section 6 which he would be barred from taking or engaging in under the Code of Ethics, the Code of Ethics shall control.

(h) Cooperation With Regard to Litigation. Mr. Roberts agrees to cooperate with the Company, during the Term and thereafter (including following Mr. Roberts's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse Mr. Roberts, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with his provision of testimony or assistance in accordance with the provisions of Section 6(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. Mr. Roberts shall not, at any time during the Term and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude Mr. Roberts from making truthful statements that are required by applicable law, regulation or legal process.

(j) Release of Employment Claims. Mr. Roberts agrees, as a condition to receipt of any termination payments and benefits provided for in Section 5 of this Agreement (other than compensation accrued and payable at the date of termination without regard to termination) that he will execute a general release agreement, in substantially the form set forth in Exhibit B to this Agreement, releasing any and all claims arising out of Mr. Roberts's employment other than enforcement of this Agreement and other than with respect to vested rights or rights provided for under any equity plan, any compensation plan or any benefit plan or arrangement of the Company or rights to indemnification under any agreement, law, Company organizational document or policy or otherwise. The Company will provide Mr. Roberts with a copy of such release simultaneously with delivery of the notice of termination, but not later than 21 days before (45 days before if Mr. Roberts's termination is part of an exit incentive or other employment termination program offered to a group or class of employees) Mr. Roberts's termination of employment. Mr. Roberts shall deliver the executed release to the Company eight days before the date applicable under Section 5 of this Agreement for the payment of the termination payments and benefits payable under Section 5 of this Agreement.

(k) Obligations Under the Secondment Agreement. Mr. Roberts acknowledges and agrees to abide by the requirements relating to SGI and its subsidiaries and affiliates applicable in his capacity as a Secondee under Sections 5, 6 and 10 of the Secondment Agreement.

7. Notices. Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one of the following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
429 Santa Monica Blvd, Suite 230
Santa Monica, CA 90401
Attention: General Counsel

If to Mr. Roberts, to:

Mr. Greg Roberts
429 Santa Monica Blvd, Suite 230
Santa Monica, CA 90401

8. Assignability; Binding Effect. This Agreement is a personal contract calling for the provision of unique services by Mr. Roberts, and Mr. Roberts' rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

9. Complete Understanding. This Agreement (including Exhibits) constitutes the complete understanding between the parties with respect to the employment of Mr. Roberts by the Company and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement.

10. Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and Mr. Roberts. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or Mr. Roberts in the exercise of any of their respective rights or remedies will operate as a waiver of that right.

11. Severability. If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

12. Survivability. The provisions of this Agreement that by their terms call for performance subsequent to termination of Mr. Roberts' employment hereunder, or of this Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Sections 3(g), 5 and 6 shall survive any termination of this Agreement in accordance with their terms.

13. Governing Law. This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

14. Jurisdiction; Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement must be brought against any of the parties in the courts of the State of California, Los Angeles County[?], or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of California, and each of the parties consents to the jurisdiction of those courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any such action or proceeding may be served by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13. Nothing in this Section 14, however, affects the right of any party to serve legal process in any other manner permitted by law. Each party hereto waives trial by jury.

15. Mitigation. In no event shall Mr. Roberts be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Mr. Roberts obtains other employment.

The undersigned hereby execute this Agreement on the date stated in the introductory clause.

A-MARK PRECIOUS METALS, INC.	
By:	
Name:	David Madge
Title:	President

Gregory N. Roberts

Exhibit A

A-Mark Precious Metals,, Inc.
Performance Bonus for Chief Executive Officer

This Exhibit to the Employment Agreement, as amended and restated as of _____, 2013 (the "Employment Agreement"), between A-Mark Precious Metals, Inc. (the "Company") and Gregory N. Roberts, sets forth the terms of the opportunity of Mr. Roberts to earn the "Performance Bonus" authorized in Section 3(b) of the Employment Agreement. This Performance Bonus remains subject to the terms of Section 3(b) and other applicable terms of the Employment Agreement. Capitalized terms herein have the meanings as defined in the Employment Agreement.

In each of fiscal years 2014, 2015 and 2016, Mr. Roberts will have the opportunity to earn a Performance Bonus as follows:

If Pre-Tax Profits (as defined below) are at least $5 million, then the Performance Bonus shall equal the following:

- 12% of Pre-Tax Profits up to $8 million of Pre-Tax Profits; plus
- 15% of Pre-Tax Profits in excess of $8 million, up to $10 million of Pre-Tax Profits; plus
- 18% of Pre-Tax Profits in excess of $10 million of Pre-Tax Profits.

The Compensation Committee shall have the discretion to reduce the amount of any Performance Bonus payable pursuant to the above to not less than $3 million.

If Pre-Tax Profits are less than $5 million, then the Performance Bonus shall be an amount determined in the discretion of the Compensation Committee, provided that this amount of Performance Bonus payable in the discretion of the Committee shall be payable only if Pre-Tax Profits are positive to qualify the Performance Bonus as “performance-based” under Section 162(m) of the Internal Revenue Code (this requirement shall apply only if such qualification is otherwise practicable and necessary to preserve tax deductibility of the Performance Bonus), and the maximum of this discretionary amount payable shall be $600,000.

Pre-Tax Profits means the combined total of the Company's net income and SGI's net income, in each case determined under Generally Accepted Accounting Principles (or GAAP), for the given fiscal year, adjusted as follows:

- The positive or negative effects of income taxes (in accordance with GAAP) shall be eliminated from net income in determining Pre-Tax Profits of each of the Company and SGI. The positive or negative effects of foreign currency exchange shall be eliminated from net income in determining Pre-Tax Profits of each of the Company and SGI.

- Expenses of SGI in excess of $500,000 per fiscal year incurred in connection with litigation relating to Afinsa and its affiliates and litigation relating to Messrs. Manning and Crawford, including in connection with any settlement, shall be eliminated from SGI's net income in determining SGI's Pre-Tax Profits.

- Expenses incurred by the Company and SGI in effectuating the separation of the Company from SGI (such separation expenses shall not include expenses that would have been incurred in the ordinary course of business in any event nor net additional expenses that must be borne by the Company or SGI following such separation that prior to the separation would have been borne by the other company or shared or reimbursed by the other company at a lower aggregate cost).

- Except for the above items, no adjustment shall be made to Pre-Tax Income; thus, for clarity, other extraordinary expenses and bonus compensation accruals shall remain included in net income and minority interests shall remain excluded from net income in determining Pre-Tax Profits.

For clarity, if either the Company's Pre-Tax Profits or SGI's Pre-Tax Profits are negative, such negative amount will be included in combined Pre-Tax Profits (i.e., resulting in a reduction to the combined total).

Adjustments shall be determined by the Committee, in good faith, in consultation with Mr. Roberts.

Pre-Tax Profits and the resulting Performance Bonus shall be determined by the Committee in good faith; the Committee shall determine Pre-Tax Profits attributable to SGI in good faith based on information provided to the Company by SGI. The Committee, in any year in which the Performance Bonus would be subject to a loss of tax deductibility that can be avoided by qualifying such Performance Bonus as "performance-based compensation" under Section 162(m) of the Internal Revenue Code, shall certify in writing (to the extent required to meet the applicable requirements of Code Section 162(m)) as to the level of Pre-Tax Profits achieved and the corresponding amount of Performance Bonus earned.

Exhibit B

RELEASE

We advise you to consult an attorney before you sign this Release. You have until the date which is seven (7) days after the Release is signed and returned to A-Mark Precious Metals, Inc. to change your mind and revoke your Release. Your Release shall not become effective or enforceable until after that date.

In consideration for the benefits provided under your Employment Agreement with A-Mark Precious Metals, Inc. as amended and restated effective February 14, 2013 (the "Employment Agreement"), and more specifically enumerated in Attachment 1 hereto, by your signature below, you, for yourself and on behalf of your heirs, executors, agents, representatives, successors and assigns, hereby release and forever discharge the Company, its past and present parent corporations, subsidiaries, divisions, subdivisions, affiliates and related companies (collectively, the "Company") and the Company's past, present and future agents, directors, officers, employees, representatives, successors and assigns (hereinafter "those associated with the Company") with respect to any and all claims, demands, actions and liabilities, whether in law or equity, which you may have against the Company or those associated with the Company of whatever kind, including but not limited to those arising out of your employment with the Company or the termination of that employment. You agree that this release covers, but is not limited to, claims arising under the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans with Disabilities Act of 1990,42 U.S.C. § 12101 et seq., the Fair Labor Standards Act, 29 U.S.C. § 201 et seq., the Employee Retirement Income Security Act of 1974,29 U.S.C. § 1001 et seq., the Connecticut Fair Employment Practices Act, C.G.S. § 46a-51 et seq., and any other local, state or federal law, regulation or order dealing with discrimination in employment on the basis of sex, race, color, national origin, veteran status, marital status, religion, disability, handicap, or age. You also agree that this release includes claims based on wrongful termination of employment, breach of contract (express or implied), tort, or claims otherwise related to your employment or termination of employment with the Company and any claim for attorneys' fees, expenses or costs of litigation.

This Release covers all claims based on any facts or events, whether known or unknown by you, that occurred on or before the date of this Release. Except to enforce this Release, you agree that you will never commence, prosecute, or cause to be commenced or prosecuted any lawsuit or proceeding of any kind against the Company or those associated with· the Company in any forum and agree to withdraw with prejudice all complaints or charges, if any, that you have filed against the Company or those associated with the Company.

Anything in this Release to the contrary notwithstanding, this Release does not include a release of (i) your rights under the Employment Agreement or your right to enforce the Employment Agreement; (ii) any rights you may have to indemnification or insurance under any agreement, law, Company organizational document or policy or otherwise; (iii) any rights you may have to equity compensation or other compensation or benefits under the Company's equity, compensation or benefit plans; or (iv) your right to enforce this Release.

By signing this Release, you further agree as follows:

You have read this Release carefully and fully understand its terms;

You have had at least twenty-one (21) days to consider the terms of the Release;

You have seven (7) days from the date you sign this Release to revoke it by written notification to the Company. After this seven (7) day period, this Release is final and binding and may not be revoked;

You have been advised to seek legal counsel and have had an opportunity to do so;

You would not otherwise be entitled to the benefits provided under your Employment Agreement had you not agreed to execute this Release; and

Your agreement to the terms set forth above is voluntary.

Name: _____

Signature: _____ Date: _____

Received by: _____ Date: _____

Attachment: Attachment 1- Schedule of Termination Payments and Benefits

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is dated as of August 29, 2011, and is between A-MARK PRECIOUS METALS, INC., a New York Corporation (the "Company"), and DAVID MADGE, an individual ("Mr. Madge"). The Company is a subsidiary of SPECTRUM GROUP INTERNATIONAL, INC., a Delaware corporation ("Spectrum").

WHEREAS, the Company desires to employ Mr. Madge on the terms and conditions set forth herein;

WHEREAS, Mr. Madge desires to be so employed;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Company and Mr. Madge therefore agree as follows:

1. Employment; Term. The Company hereby employs Mr. Madge, and Mr. Madge hereby accepts employment with the Company, in accordance with and subject to the terms and conditions set forth in this Agreement. The term of Mr. Madge's employment under this Agreement (the "Term") will commence on a date, which shall be as agreed upon, that is the later of November 1, 2011, or the date Mr. Madge is granted an 0-lA Visa permitting him to be employed within the United States (that date, the "Start Date"), and, unless earlier terminated in accordance with Section 4, will terminate on June 30, 2015. In the event Mr. Madge has not been granted the 0-lA Visa by November 1, 201 I, he will commence providing services hereunder to the Company from Canada, as a consultant, beginning November 1, 2011 until the Start Date.

2. Duties.

(a) During the Term, Mr. Madge shall serve as the President of the Company, reporting to the Chief Executive Officer of the Company. Mr. Madge will have such duties and responsibilities as are customary for Mr. Madge's position and any other duties or responsibilities he may be reasonably assigned by the Company or Spectrum.

(b) During the Term, Mr. Madge shall devote his full business time and best efforts exclusively to the business and affairs of the Company. Mr. Madge understands and acknowledges that he will be based out of and work from the Company's main office in Santa Monica, California, but that his duties will require business travel from time to time.

3. Compensation.

(a) During the Term, the Company shall pay Mr. Madge a salary of$425,000 per annum (that salary, the "Base Salary"). Payment of the Base Salary will be in accordance with the Company's standard payroll practices and subject to aH legally

required or customary withholdings. Any consulting services provided pursuant to Section 1 above, will be paid at the same rate as the Base Salary.

(b) For each of the 2012 fiscal year and fiscal years thereafter during the Term the Company shall pay to Mr. Madge an annual bonus (the "Performance Bonus"). The Performance Bonus, if any, will be based on the extent to which performance goals established by the Company for each of such years have been met, as more fully set forth on **Exhibit** A hereto. Each Performance Bonus, if any, shall be paid as follows: 75% on or about August 1st following the end of such fiscal year and upon the finalization of Spectrum's consolidated unaudited financial statements for such fiscal year; and the remaining 25% following the issuance of Spectrum's consolidated audited financial statements for such fiscal year. Except as provided in Section 5, Mr. Madge must be employed by the Company on the last day of the fiscal year to be eligible for the Performance Bonus. In no event will the Performance Bonus be paid later than January 2 of the year following the end of each fiscal year.

(c) On June 30, 2015, the Company shall pay to Mr. Madge a one-time bonus (the "Completion Bonus") in the amount of $450,000. Except as provided in Section 5, Mr. Madge must be employed by the Company on June 30, 2015 in order to receive the Completion Bonus.

(d) Upon submission by Mr. Madge of vouchers in accordance with the Company's standard procedures, the Company shall reasonably promptly reimburse Mr. Madge for all reasonable and necessary travel, business entertainment and other business expenses incurred by Mr. Madge in connection with the performance of his duties under this Agreement and subject to the Company's Travel and Entertainment Policy as in effect from time to time. The Company shall also reimburse Mr. Madge for all reasonable professional and other expenses incurred by him in connection with obtaining a visa to work in the U.S. Reimbursement of expenses will be paid not later than 90 days after the expense becomes payable by Mr. Madge.

(e) During the Term, Mr. Madge is entitled to participate in any and all medical insurance, group health, disability insurance and other benefit plans that are made generally available by the Company to employees of the Company (either directly or through a wholly-owned subsidiary). Mr. Madge is entitled to receive four (4) weeks paid vacation a year and paid holidays made available pursuant to the Company's policy applicable to senior executives of the Company. The Company may, in its sole discretion, at any time amend or terminate any specific benefit plan or program.

(f) On or about the Start Date, the Company shall pay to Mr. Madge a one time signing bonus in the amount of $450,000.

(g) On or about the Start Date, the Company shall pay Mr. Madge a one-time, non-accountable relocation allowance in the amount of $200,000.

(h) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 3(b), shall be subject to recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors of the Company or Spectrum and in effect at the time of payment of such compensation.

4. Termination. Mr. Madge's employment hereunder may be terminated prior to the expiration of the Term under the circumstances set forth in this Section 4. Upon any termination of Mr. Madge's employment, the Term shall immediately end, although this Agreement shall remain in effect and shall govern the rights and obligations of the parties hereto.

Madge's death.

(a) Mr. Madge's employment hereunder will terminate upon Mr.

(b) Except as otherwise required by law, the Company may terminate Mr. Madge's employment hereunder at any time after Mr. Madge becomes Totally Disabled. For purposes of this Agreement, Mr. Madge will be "Totally Disabled" as of the earlier of (1) the date Mr. Madge becomes entitled to receive disability benefits under the Company's long-term disability plan or (2) Mr. Madge's inability to perform the duties and responsibilities contemplated under this Agreement for a period of more than 90 consecutive days due to physical or mental incapacity or impairment.

(c) The Company may terminate Mr. Madge's employment hereunder for Cause at any time after providing written notice to Mr. Madge. For purposes of this Agreement, the term "Cause" shall mean any of the following:

(1) Mr. Madge's neglect or failure or refusal to perform his duties under this Agreement (other than as a result of total or partial incapacity or disability due to physical or mental illness);

(2) any wrongful act by or omission of Mr. Madge that materially injures the reputation, business or business relationship of the Company or any of its affiliates, or that, in the good faith judgment of the Company, constitutes fraud or intentional misconduct;

(3) Mr. Madge's conviction (including conviction on a *nolo contendere* plea) of a felony;

(4) the breach of an obligation set forth in Section 6; (5) any other material breach of this Agreement; or

(6) any material violation of the Company's Code of Ethics, as may be amended from time to time (the "Code of Ethics").

In the cases of "neglect or failure" to perform his duties under this Agreement, as set forth in 4(c)(l) above, a material breach as set forth in 4(c)(5) above, or a material violation of the Code of Ethics as set forth in 4(c)(6) above, a termination by the Company with Cause shall be effective only if, within thirty (30) days following delivery of a written notice by the Company to Mr. Madge that the Company is terminating his employment with Cause (which notice shall set forth the basis of the alleged neglect, failure or breach), Mr. Madge has failed to cure to the Company's satisfaction the circumstances giving rise to Cause.

(d) The Company may terminate Mr. Madge's employment hereunder for any reason, upon 30 days' prior written notice.

(e) Mr. Madge Termination. Mr. Madge may terminate his employment hereunder for Good Reason at any time after providing written notice to the Company. Mr. Madge also may terminate his employment hereunder without Good Reason, upon thirty (30) days written notice to the Company. For the purposes of this Agreement, "Good Reason" means any of the following occurring during the Term (unless consented to by Mr. Madge in writing):

(1) The Company decreases or fails to pay Mr. Madge's Base Salary or Performance Bonus or the benefits provided in Section 3, provided that such decrease or failure is material within the meaning ofTreasury Regulation§ 1.409A-l(n);

(2) The Company makes a material change in Mr. Madge's job description or duties which is adverse to Mr. Madge;

(3) Mr. Madge's job site is relocated to a location which is more than 45 miles from the current location, unless the parties mutually agree to relocate more than 45 miles from the current location; and

(4) Any other material breach of this Agreement.

A termination by Mr. Madge with Good Reason shall be effective only if, within thirty (30) days following delivery of a written notice by Mr. Madge to the Company that Mr. Madge is terminating his employment with Good Reason, which specifies in reasonable detail the basis therefor, the Company has failed to cure the circumstances giving rise to Good Reason. In addition, a termination by Mr. Madge shall be effective only if the Company receives notice of such termination not later than ninety (90) days after the event constituting Good Reason occurs.

5. Compensation Following Termination Prior to the End of the Term. In the event that Mr. Madge's employment hereunder is terminated prior to the expiration of the Term, Mr. Madge will be entitled only to the following compensation and benefits upon such termination:

(a) In the event that Mr. Madge's employment hereunder is terminated prior to the expiration of the Term by reason of Mr. Madge's death or Total Disability, pursuant to Section 4(a) or 4(b), the Company shall pay the following amounts to Mr. Madge (or Mr. Madge's estate, as the case may be), to be paid as soon as practicable following the date of such termination, subject to delay in payment to the extent necessary to avoid tax penalties under Code Section 409A:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Madge's employment, the Performance Bonus, if any, in respect of such completed fiscal year payable as and when such bonus or Performance Bonus would have been paid had Mr. Madge's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d);

(4) any vacation accrued and unused to the date oftermination; and

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Madge was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Madge's employment terminated, payable as and when such bonuses would have been paid had Mr. Madge's employment continued, subject to Section 5(g).

(b) In the event that Mr. Madge's employment hereunder is terminated prior to the expiration of the Term by the Company for Cause pursuant to Section 4(c) or by Mr. Madge without Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Madge, to be paid as soon as practicable following the date of such termination, subject to delay in payment to the extent necessary to avoid tax penalties under Section 409A of the Code;

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Madge's employment, the Performance Bonus, if any, in respect of such completed fiscal year, payable as and when such Performance Bonus would have been paid had Mr. Madge's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d); and

(4) any vacation accrued and unused to the date of termination.

(c) In the event that Mr. Madge's employment hereunder is terminated prior to the expiration of the Term by the Company without Cause pursuant to Section 4(d), or by Mr. Madge with Good Reason pursuant to Section 4(e), the Company shall pay the following amounts to Mr. Madge, to be paid as soon as practicable following the date of such termination, subject to delay in payment to the extent necessary to avoid tax penalties under Section 409A of the Code:

(1) any accrued but unpaid Base Salary for services rendered to the date of termination;

(2) for any fiscal year ending prior to the date of termination of Mr. Madge's employment, the Performance Bonus, if any, in respect of such completed fiscal year, payable as and when such Performance Bonus would have been paid had Mr. Madge's employment continued;

(3) any incurred but unreimbursed expenses required to be reimbursed pursuant to Section 3(d); ;

(4) any vacation accrued and unused to the date oftermination;

(5) payment of a pro rata (based on the number of days during the year of termination that Mr. Madge was employed) portion of the Performance Bonus, if any, for the fiscal year in which Mr. Madge's employment terminated, payable as and when such bonus would have been paid had Mr. Madge's employment continued, subject to Section 5(h); and

(6) payment of a pro rata (based on the number of months that Mr. Madge was employed) portion of the Completion Bonus, payable in a lump sum within 30 days after such termination.

(d) The benefits to which Mr. Madge may be entitled upon termination pursuant to the plans, policies and arrangements referred to in Section 3(e) will be determined and paid in accordance with the terms of those plans, policies and arrangements.

(e) Except as may be provided under this Agreement under the terms of any incentive compensation, employee benefit, or fringe benefit plan applicable to Mr. Madge at the time of termination of Mr. Madge's employment prior to the end of the Term, Mr. Madge will not be entitled to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to any future period after the termination of his employment.

(f) This Agreement is subject to the Company's "Special Rules for Compliance with Code Section 409A Applicable to Employment Agreements," effective as of December 31, 2008.

(g) In the event that Mr. Madge becomes entitled to any benefits or payments in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) under this Agreement, or any other plan, arrangement, or agreement with the Company or a subsidiary (the "Payments"), and such Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (or any similar tax that may hereafter be imposed) in connection with a change in control, then, subject to reasonable notification to Mr. Madge and, if he so requests, discussions with his advisors, the Payments under this Agreement shall be reduced (but not below zero) to the Reduced Amount (as defined below), if reducing the Payments under this Agreement will provide Mr. Madge with a greater net after-tax amount than would be the case if no such reduction were made. The "Reduced Amount" shall be an amount expressed in present value which maximizes the aggregate present value of the Payments without causing any Payment to be subject to the Excise Tax, determined in accordance with Section
280G(d)(4) of the Code. Only amounts payable under this Agreement shall be reduced
pursuant to this Section 5(g). Payments payable in cash and having the lowest denominated value relative to the valuation of such Payments as "parachute payments" shall be reduced first.

(1) In determining the potential impact of the Excise Tax, the Company may rely on any advice it deems appropriate including, but not limited to, the advice of its independent accounting firm, legal advisors and compensation consultants. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, the Company may take into account any relevant guidance under the Code and the regulations promulgated thereunder, including, but not limited to, the following:

(A) The amount of the Payments which shall be treated as subject to the Excise Tax shall be equal to the amount of excess parachute payments within the meaning of Section 280G(b)(l) of the Code, as determined by the Company's independent accounting firm or other advisor;

(B) The value of any non-cash benefits or any deferred or accumulated payment or benefit shall be determined by the Company's independent accounting firm or other advisors in accordance with the principles of Sections
280G(d)(3) and (4) ofthe Code; and

(C) The value of any non-competition covenants contained in this Agreement or other agreement between Mr. Madge and the Company or an affiliate shall be taken into account to reduce "parachute payments" to the maximum extent allowable under Section 280G of the Code.

For purposes of the determinations under this Section 5(g), Mr. Madge shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the applicable payment is to be made, and state and local income taxes at the highest marginal rate of taxation in the state and locality of Mr. Madge's residence, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes (unless it is impracticable for Mr. Madge to itemize his deductions).

(h) In the event that Mr. Madge becomes entitled to payment of a pro rata portion of the Performance Bonus, then, in the discretion of the Company, the present value of such Performance Bonus may be paid earlier than the specified time of settlement if accelerated payment is permissible under Code Section 409A, in which case the accelerated payment shall be in full settlement of the obligation hereunder.

(i) Compensation paid or payable under this Agreement, including any Performance Bonus paid or payable under Section 3(b), shall be subject to recoupment by the Company in accordance with the terms of any policy relating to recoupment (or clawback) approved by the Board of Directors of the Company or Spectrum and in effect at the time of payment of such compensation.

6. Exclusive Employment; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents; Code of Ethics; Other Commitments.

Madge's employment with the Company, Mr. Madge shall not: (i) engage in any activity which conflicts or interferes with or derogates from the performance of Mr. Madge's duties hereunder nor shall Mr. Madge engage in any other business activity, whether or not such business activity is pursued for gain or profit and including service as a director of any other company, except as approved in advance in writing by the Company (which approval shall not be unreasonably withheld); provided, however, that Mr. Madge shall be entitled to manage his personal investments and otherwise attend to personal affairs, including charitable, social and political activities, in a manner that does not unreasonably interfere with his responsibilities hereunder, or (ii) engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Non-solicitation. In consideration of the payment by the Company to Mr. Madge of amounts that may hereafter be paid to Mr. Madge pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 5 hereof) and other obligations undertaken by the Company hereunder, Mr. Madge agrees that during his employment with the Company and for a period of one year following the date of termination of his employment, Mr. Madge shall not, directly or indirectly, (i) solicit, encourage or recruit, or attempt to solicit, encourage or recruit any of the employees, agents, consultants or representatives of the Company or any of its affiliates to terminate his, her, or its relationship with the Company or such affiliate; or (ii) solicit, encourage or

recruit, or attempt to solicit, encourage or recruit, any of the employees, agents, consultants or representatives of the Company or any of its affiliates to become employees, agents, representatives or consultants of any other person or entity.

(c) Proprietary Information. Mr. Madge acknowledges that during the course of his employment with the Company he will necessarily have access to and make use of proprietary information and confidential records of the Company and its affiliates. Mr. Madge covenants that he shall not during the Term or at any time thereafter, directly or indirectly, use for his own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose, any proprietary information to any individual or entity, unless such disclosure has been authorized in writing by the Company or is otherwise required by law. Mr. Madge acknowledges and understands that the term "proprietary information" includes, but is not limited to: (a) the software products, programs, applications, and processes utilized by the Company or any of its affiliates; (b) the name and/or address of any customer or vendor of the Company or any of its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or any of its affiliates with the Company or such affiliate or any of its or their partners, principals, directors, officers or agents; (c) any information concerning any product, technology, or procedure employed by the Company or any of its affiliates but not generally known to its or their customers, vendors or competitors, or under development by or being tested by the Company or any of its affiliates but not at the time offered generally to customers or vendors; (d) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Company or any of its affiliates; (e) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or any of its affiliates; (f) any business plans, budgets, advertising or marketing plans; (g) any information contained in any of the written or oral policies and procedures or manuals of the Company or any of its affiliates; (h) any information belonging to customers or vendors of the Company or any of its affiliates or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (i) any inventions, innovations or improvements covered by this Agreement; and G) all written, graphic and other material relating to any of the foregoing. Mr. Madge acknowledges and understands that information that is not novel or copyrighted or patented may nonetheless be proprietary information. The term "proprietary information" shall not include information generally available to and known by the public or information that is or becomes available to Mr. Madge on a non-confidential basis from a source other than the Company, any of its affiliates, or the directors, officers, employees, partners, principals or agents of the Company or any of its affiliates (other than as a result of a breach of any obligation of confidentiality).

(d) Confidentiality and Surrender of Records. Mr. Madge shall not during the Term or at any time thereafter (irrespective of the circumstances under which Mr. Madge's employment by the Company terminates), except as required by law, directly or indirectiy pubiish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual

or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or upon request by the Company, Mr. Madge shall deliver promptly to the Company (without retaining any copies) all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For

purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, or electronic or other media or equipment of any kind which may be in Mr. Madge's possession or under his control or accessible to him which contain any proprietary information. All property and records of the Company and any of its affiliates (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during the Term and thereafter.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Mr. Madge, either alone or jointly with others, in the course of his employment by the Company, belong to the Company. Mr. Madge will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Mr. Madge acknowledges and agrees that, by virtue of his position, his services and access to and use of confidential records and proprietary information, any violation by him of any of the undertakings contained in this Section 6 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Mr. Madge acknowledges that the Company may seek an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 6, and consents to the entry thereof. Mr. Madge waives posting by the Company or its affiliates of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section
6 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(g) Code of Ethics. Nothing in this Section 6 is intended to limit, modify or reduce Mr. Madge's obligations under the Company's or Spectrum's Code of Ethics. Mr. Madge's obligations under this Section 6 are in addition to, and not in lieu of, Mr. Madge's obligations under such Code of Ethics. To the extent there is any inconsistency between this Section 6 and such Code of Ethics which would permit Mr. Madge to take any action or engage in any activity pursuant to this Section 6 which he would be barred from taking or engaging in under the Code of Ethics, the Code of Ethics shall contro1.

(h) Cooperation With Regard to Litigation. Mr. Madge agrees to cooperate with the Company, during the Term and thereafter (including following Mr. Madge's termination of employment for any reason), by making himself reasonably available to testify on behalf of the Company or any subsidiary or affiliate of the Company, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company, or any subsidiary or affiliate of the Company, in any such action suit, or proceeding, by providing information and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to the Company, or any subsidiary or affiliate of the Company, as reasonably requested. The Company agrees to reimburse Mr. Madge, on an after-tax basis each calendar quarter, for all expenses actually incurred in connection with his provision of testimony or assistance in accordance with the provisions of Section 6(h) of this Agreement (including reasonable attorneys' fees) but not later than the last day of the calendar year in which the expense was incurred (or, in the case of an expense incurred in the final quarter of a calendar year, the next following February 15).

(i) Non-Disparagement. Mr. Madge shall not, at any time during the Term and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally or otherwise, or take any action which may, directly or indirectly, disparage the Company or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude Mr. Madge from making truthful statements that are required by applicable law, regulation or legal process.

(j) Release of Employment Claims. Mr. Madge agrees, as a condition to receipt of any termination payments and benefits provided for in Section 5 of this Agreement (other than compensation accrued and payable at the date of termination without regard to termination) that he will execute a general release agreement, in substantially the form set forth in **Exhibit B** to this Agreement, releasing any and all claims arising out of Mr. Madge's employment other than enforcement of this Agreement and other than with respect to vested rights or rights provided for under any equity plan, any compensation plan or any benefit plan or arrangement of the Company or rights to indemnification under any agreement, law, Company organizational document or policy or otherwise. The Company will provide Mr. Madge with a copy of such release simultaneously with delivery of the notice of termination, but not later than Twenty-one (21) days before (or forty-five (45) days before ifMr. Madge's termination is part of an exit incentive or other employment termination program offered to a group or class of employees) Mr. Madge's termination of employment. Mr. Madge shall deliver the executed release to the Company not later than eight (8) days before the date applicable under Section 5 of this Agreement for the payment of the termination payments and benefits payable under Section 5 of this Agreement.

7. Notices. Every notice or other communication required or contemplated by this Agreement must be in writing and sent by one ofthe following methods: (1) personal delivery, in which case delivery is deemed to occur the day of delivery; (2) certified or registered mail, postage prepaid, return receipt requested, in which case delivery is

deemed to occur the day it is officially recorded by the U.S. Postal Service as delivered to the intended recipient; or (3) next-day delivery to a U.S. address by recognized overnight delivery service such as Federal Express, in which case delivery is deemed to occur one business day after being sent. In each case, a notice or other communication sent to a party must be directed to the address for that party set forth below, or to another address designated by that party by written notice:

If to the Company, to:

A-Mark Precious Metals, Inc.
c/o Spectrum Group International, Inc.
18061 Fitch
Irvine, CA 92714
Attention: General Counsel

Ifto Mr. Madge, to:

Mr. David Madge
5955 Knights Drive Manotick, Ontario, Canada K4M 1K3

8. Assignability; Binding Effect. This Agreement is a personal contract calling for the provision of unique services by Mr. Madge, and Mr. Madge's rights and obligations hereunder may not be sold, transferred, assigned, pledged or hypothecated. The rights and obligations of the Company under this Agreement bind and run in favor of the successors and assigns of the Company.

9. Complete Understanding. This Agreement constitutes the complete understanding between the parties with respect to the employment of Mr. Madge by the Company and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement.

10. Amendments; Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of the Company and Mr. Madge. No waiver by any party of any breach under this Agreement will be deemed to extend to any prior or subsequent breach or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Waiver by either party of any breach by the other party will not operate as a waiver of any other breach, whether similar to or different from the breach waived. No delay on the part of the Company or Mr. Madge in the exercise of any of their respective rights or remedies will operate as a waiver of that right.

11. Severability. If any provision of this Agreement or its application to any person or circumstances is determined by any court of competent jurisdiction to be unenforceable to any extent, that unenforceable provision will be deemed eliminated to the extent necessary to permit the remaining provisions to be enforced, and the remainder

of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

12. Survivability. The provisions of this Agreement that by their terms call for performance subsequent to termination of Mr. Madge's employment hereunder, or ofthis Agreement, will survive such termination. Without limiting the generality of the foregoing, the provisions of Sections 3(g), 5 and 6 shall survive any termination of this Agreement in accordance with their terms.

13. Governing Law. This Agreement is governed by the laws of the State of California, without giving effect to principles of conflict of laws.

14. Binding Arbitration. (a) Except as provided in Section 6(f), any controversy, dispute or claim arising out of or relating to the interpretation, performance or breach of this Agreement, or Mr. Madge's employment or termination of employment hereunder, shall be resolved by binding arbitration, in accordance with the Mutual Agreement to Arbitrate Claims, attached hereto as **Exhibit C.**

TO THE EXTENT PERMITTED tJNDER APPLICABLE LAW, WITH RESPECT TO ANY DISPUTE ARISING tTNDER OR IN CO!\'NECTION WITH THIS AGREEMENT OR ANY RELATED AGREEMENT, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS IT MAY HAVE TO DEMAND A JURY TRIAL. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY THE PARTIES, AND EACH PARTY ACKNOWLEDGES THAT NEITHER THE OTHER PARTY NOR ANY PERSON ACTING ON BEHALF OF THE OTHER PARTIES HAS MADE ANY REPRESENTATION OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANYWAY TO MODIFY OR

NULLIFY ITS EFFECT. THE PARTIES EACH FURTHER ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED (OR HAVE HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL AND HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. THE PARTIES EACH FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION. ACKNOWLEDGEMENT: WE HAVE READ AND UNDERSTAND THE FOREGOING PROVISION AND HEREBY IRREVOCABLY WAIV ALL OF OUR RIGHTS TO DEMAND A JURY TRIAL HERE R.

Company'Initials Mr. Madge's Initials

of this Agreement, or the application of the unenforceable provision to other persons or circumstances, will not be affected thereby. If any provision of this Agreement, or any part thereof, is held to be unenforceable because of the scope or duration of or the area covered by that provision, the court making that determination shall reduce the scope, duration of or area covered by that provision or otherwise amend the provision to the minimum extent necessary to make that provision enforceable to the fullest extent permitted by law.

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Company's Initials Mr. Madge's Initials

15. Mitigation. In no event shall Mr. Madge be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him under any of the provisions of this Agreement, and such amounts shall not be reduced whether or not Mr. Madge obtains other employment.

16. Counterparts. This Agreement may be signed by electronic or facsimile copies and in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one agreement.

The undersigned hereby execute this Agreement on the date stated m the introductory clause.

A-MARK PRECIOUS METALS, INC.,
a New York corporation

By: /s/ Gregory N. Roberts
Name: Gregory N. Roberts
Title: Chief Executive Officer

/s/ David Madge

DAVID MADGE

EXHIBIT A

A-Mark Precious Metals, Inc. Performance Bonus Terms-- David Madge

This Exhibit to the Employment Agreement, dated as of August XX, 2011 (the "Employment Agreement"), between A-Mark Precious Metals, Inc. (the "Company") and David Madge, sets forth the terms of the opportunity of Mr. Madge to earn the "Performance Bonus" authorized in Section 3(b) of the Employment Agreement. This Performance Bonus remains subject to the terms of Section 3(b) and other applicable terms of the Employment Agreement. Capitalized terms herein have the meanings as defined in the Employment Agreement.

In each ofthe Company's fiscal years 2012,2013,2014 and 2015, Mr. Madge will have the opportunity to earn a Performance Bonus as follows, subject to satisfaction of the conditions of the Employment Agreement:

Assuming that the Company has positive Pre-Tax Profits (as defined below) for a given year, the Performance Bonus shall equal the following:

A discretionary amount with respect to Pre-Tax Profits up to $18 million; plus
A minimum of 1.0% of Pre-Tax Profits in excess of $18 million, up to $25 million of Pre-Tax Profits; plus
A minimum of 3.0% of Pre-Tax Profits in excess of $25 million, up to $30 million of Pre-Tax Profits; plus
A minimum of 5.0% of Pre-Tax Profits in excess of $30 million, up to $35 million ofPre-Tax Profits; plus
A minimum of 6.0% of Pre-Tax Profits in excess of $35 million of Pre-Tax
Profits.

Any amounts paid to Mr. Madge in excess of the minimums set forth above shall be as determined by the Compensation Committee ofthe Board of Directors of Spectrum.

In the event Mr. Madge's employment commences after November 1, 2011, then the Performance Bonus for fiscal 2012 shall be pro-rated based on the number of days following November 1, 2011 that Mr. Madge was employed.

Pre-Tax Profits means the Company's net income (as determined under Generally
Accepted Accounting Principles or GAAP) for the given fiscal year, adjusted as follows:

The positive or negative effects of income taxes (in accordance with GAAP) shall be eiiminated from net income in determining Pre-Tax Profits.

Except for the above items, no adjustment shall be made to Pre-Tax Profits; thus, for clarity, other extraordinary expenses and bonus compensation accruals shall remain included in net income in determining Pre-Tax Profits.

In the event that, as a result of a restatement of the Company's financial statements, the amount of the Performance Bonus that was actually awarded in a given year is materially lower than the amount that would have been awarded had the financial results been properly reported, then Mr. Madge shall be entitled to be paid the difference within 90 days following the issuance of the restated financial statements.

EXHIBIT B RELEASE

We advise you to consult an attorney before you sign this Release. You have until the date which is seven (7) days after the Release is signed and returned to A-Mark Precious Metals, Inc. (the "Company') to change your mind and revoke your Release. Your Release shall not become effective or enforceable until after that date.

In consideration for the benefits provided under your Employment Agreement with the Company, dated August _, 2011 (the "Employment Agreement"), and more specifically enumerated in Attachment 1 hereto, by your signature below, you, for yourself and

on behalf of your heirs, executors, agents, representatives, successors and assigns, hereby release and forever discharge the Company, its past and present parent corporations, subsidiaries, divisions, subdivisions, affiliates and related companies, including Spectrum Group International, Inc. (collectively, the "Company") and the Company's past, present and future agents, directors, officers, employees, representatives, successors and assigns (hereinafter "those associated with the Company") with respect to any and all claims, demands, actions and liabilities, whether in law or equity, which you may have against the Company or those associated with the Company of whatever kind, including but not limited to those arising out of your employment with the Company or the termination of that employment. You agree that this release covers, but is not limited to, claims arising under the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq., Title VII of the Civil Rights Act of
1964, 42 U.S.C. § 2000e et seq., the Americans with Disabilities Act of 1990, 42 U.S.C.
§ 12101 et seq., the Fair Labor Standards Act, 29 U.S.C. § 201 et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., the California Fair Employment Practices Act, C.G.S. § 46a-51 et seq., and any other local, state or federal law, regulation or order dealing with discrimination in employment on the basis of sex, race, color, national origin, veteran status, marital status, religion, disability, handicap, or age. You also agree that this release includes claims based on wrongful termination of employment, breach of contract (express or implied), tort, or claims otherwise related to your employment or termination of employment with the Company and any claim for attorneys' fees, expenses or costs of litigation.

This Release covers all claims based on any facts or events, whether known or unknown by you, that occurred on or before the date of this Release. Except to enforce this Release, you agree that you will never commence, prosecute, or cause to be commenced or prosecuted any lawsuit or proceeding of any kind against the Company or those associated with the Company in any forum and agree to withdraw with prejudice all complaints or charges, if any, that you have filed against the Company or those associated with the Company.

Anything in this Release to the contrary notwithstanding, this Release does not include a release of (i) your rights under the Employment Agreement or your right to enforce the Employment Agreement; (ii) any rights you may have to indemnification or insurance under any agreement, law, Company organizational document or policy or

otherwise; (iii) any rights you may have to equity compensation or other compensation or benefits under the Company's equity, compensation or benefit plans; or (iv) your right to enforce this Release.

By signing this Release, you further agree as follows:

You have read this Release carefully and fully understand its terms;

You have had at least twenty-one (21) days to consider the terms of the Release; You have seven (7) days from the date you sign

this Release to revoke it by

written notification to the Company. After this seven (7) day period, this Release is final and binding and may not be revoked;

so;

You have been advised to seek legal counsel and have had an
opportunity to do

You would not otherwise be entitled to the benefits provided under your
Employment Agreement had you not agreed to execute this Release; and

Your agreement to the terms set forth above is voluntary.

Name: Signature: Received by:

_ Date: Date:

Attachment: **Attachment** 1- Schedule of Termination Payments and Benefits

EXHIBTC

MUTUAL AGREEMENT TO ARBITRATE CLAIMS

THIS MUTUAL AGREEMENT TO ARBITRATE CLAIMS (the "Agreement") is entered into by and between A-Mark Precious Metals, Inc., a New York corporation and its affiliated companies (hereinafter collectively referred to as the "Employer"), and David Madge, individually ("Employee"), effective on the date executed below.

1. Claims Covered by this Agreement.

Employee and Employer mutually agree to the resolution by arbitration of all claims or controversies arising out of Employee's employment or its termination (collectively, the "Claims") that either party may have against the other, including Employer's parent, subsidiaries, or affiliates or any of their officers, directors, shareholders, representatives, attorneys, agents, or assigns in their capacity as such or otherwise. The Claims covered by this provision include, without limitation, claims arising out of contract law, tort law, common law, wrongful discharge law, privacy rights, statutory protections, the California Fair Employment and Housing Act (which includes claims for discrimination or harassment on the basis of age, race, color, ancestry, national origin, disability, medical condition, marital status, religious creed, sex, pregnancy, and sexual orientation), any similar state discrimination law, the California Family Rights Act, the federal Family and Medical Leave Act, the federal Civil Rights Acts of 1964 and 1991, as amended, the Age Discrimination in Employment Act, the Older Workers' Benefit Protection Act, the Americans with Disabilities Act, claims for benefits (except when a benefit or pension plan specifies that its claims procedures shall culminate in an arbitration procedure different from this one) and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance.

The parties understand that, by this Agreement, they are waiving their rights to have a Claim adjudicated by a court or jury.

2. Claims Not Covered by this Agreement

Claims Employee may have for workers' compensation, state unemployment compensation benefits, and state disability insurance are not covered by this Agreement.

The parties acknowledge that in the course of his employment, Employee may be exposed to certain confidential information owned, controlled, or in the care of Employer. Exposure of such information to the public would cause irreparable harm to Employer and third parties (e.g. customers). In addition, there may be other situations in which either party's claims may cause irreparable harm if those claims were subject to this Agreement. Accordingly, the parties agree that either party is entitled to seek and obtain temporary injunctive relief (and subsequent preliminary and permanent injunctive relief) from a court of competent jurisdiction under applicable law, and this Agreement will not apply to such right or relief.

3. Arbitration.

Except as otherwise provided in Section 1, arbitration shall be in accordance with the then-current National Rules of Resolution of Employment Disputes of the American Arbitration Association (the "Rules") before a single arbitrator who is selected in accordance with the Rules and who is licensed to practice law in California. The arbitration shall take place in Los Angeles Country, California. The arbitrator shall apply the substantive law of California, or federal law, or both, as applicable to the Claim asserted. Each party shall have the right to take written discovery and depositions as provided for under the California Code of Civil Procedure, as well as to subpoena witnesses and documents for discovery and for arbitration. Each party shall be entitled to all types of remedies and relief otherwise available in court.

The arbitrator shall have the exclusive authority to resolve any dispute relating to the formation, interpretation, applicability or enforceability of this Agreement, including, without limitation, any Claim that all or any part of this Agreement is void or voidable. The arbitrator's decision shall be a reasoned decision in writing, revealing the essential findings and conclusions forming the basis of the award. Arbitrators shall not have the power to commit errors of law or legal reasoning, and the award may be vacated or corrected on appeal to a court of competent jurisdiction for any such error.

4. Costs and Fees.

If Employee alleges a violation of a statute relating to employment, including, without limitation, the California Fair Employment and Housing Act (or similar state statute), the Civil Rights Acts of 1964 and 1991, the Age Discrimination in Employment Act, or the Americans with Disabilities Act, Employer will advance all costs of the arbitration that would not be incurred by the parties if the dispute were litigated in court, including the fees of the arbitrator and any arbitration association administrative fees.

Except as set forth above, each party shall pay for its own costs, and attorney fees, if any. However, if the party prevails in a statutory Claim that affords the prevailing party attorney fees, the arbitrator may award reasonable attorney fees to the prevailing party in addition to any and all other remedies afforded by the relevant statute.

5. Requirements to Modify or Revoke this Agreement.

This Agreement shall survive the termination of Employee's employment and the expiration of any benefit plan. It can be revoked or modified only by a writing signed by the parties that specifically states an intent to revoke or modify this Agreement.

6. Entire Agreement.

This is the complete agreement of the parties on the subject of arbitration of disputes (except for any arbitration agreement in connection with any benefit or pension plan). This Agreement supersedes any prior or contemporaneous oral or written understandings on the subject.

7. Exclusive Forum.

THE PARTIES ACKNOWLEDGE THAT THEY HAVE CAREFULLY READ THIS AGREEMENT AND THEY UNDERSTAND ITS TERMS. IN PARTICULAR, THE PARTIES UNDERSTAND THAT BY SIGNING THIS AGREEMENT THEY ARE WAIVING THEIR RIGHTS TO HAVE A CLAIM ADJUDICATED BY A COURT OR JURY.

Arbitration as described above will be the exclusive forum for any Claims. Should the parties attempt to resolve a Claim by any method other than arbitration, the prevailing party in any civil court proceeding to compel arbitration will be entitled to recover from the other party all costs and attorney fees incurred as a resolute of that proceeding.

"Employer"

A-Mark Precious Metals, Inc., a New York corporation

By: /s/ Gregory N. Roberts

Name: Gregory N. Roberts

Title: CEO

"Employee"

s/s David Madge

David Madge

EXHIBIT 16.1

November 8, 2013

Securities and Exchange Commission
100 F Street N.E.
Washington, D.C. 20549

We have read the statements made by A-Mark Precious Metals, Inc. included in the section titled Changes in and Disagreements with Accountants on Accounting and Financial Disclosures in its Registration Statement on Form S-1. We agree with the statements insofar as they relate to our firm.

Very truly yours,

/s/ BDO USA, LLP

Exhibit 21

Subsidiaries of Registrant

(all 100% owned)

Name of Subsidiary	**Jurisdiction of Incorporation**
Collateral Finance Corporation	Delaware
A-Mark Trading AG	Austria
Transcontinental Depository Services, L.L.C.	Delaware

Consent of Independent Registered Public Accounting Firm

Board of Directors
Spectrum Group International, Inc.

We consent to the use of our report dated September 27, 2013, except for Note 13, as to which the date is November 8, 2013, with respect to the consolidated balance sheet of A-Mark Precious Metals, Inc. and subsidiaries as of June 30, 2013, and the related consolidated statements of income, stockholder's equity and cash flows for the year ended June 30, 2013, included herein and to the reference to our firm under the heading "Experts" in the registration statement.

/s/ KPMG LLP

Irvine, California
November 8, 2013

EXHIBIT 23.3

Consent of Independent Registered Public Accounting Firm

A-Mark Precious Metals, Inc.
Santa Monica, California

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated September 27, 2012, relating to the consolidated financial statements of A-Mark Precious Metals, Inc., which is contained in that Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/BDO USA, LLP

Costa Mesa, California

November 8, 2013