

POLICY: A-Mark Precious Metals, Inc. and its subsidiaries (collectively, “A-Mark”) are committed to high standards of ethical, moral and legal business conduct. In line with this commitment and A-Mark’s commitment to open communication, this Whistleblower Policy aims to provide an avenue for employees to raise concerns and obtain reassurance free from reprisal or retaliation.

PURPOSE: This policy is intended to encourage all A-Mark employees, management and Board members to report any suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) without retribution.

This Whistleblower Policy is intended to provide protections for you if you raise concerns, such as:

- Incorrect financial reporting;
- Unlawful activity; local, state or federal;
- Activities that are not in line with A-Mark policies, including the Code of Business Conduct and Ethics; or
- Activities that otherwise amount to serious improper conduct.

SCOPE: This Whistleblower Policy applies to all covered persons, regardless of rank or title, including: directors, officers, employees and independent contractors.

PROCEDURES:

1. DEFINITIONS:

- “Whistleblower” as defined by this policy is an employee, officer, director or independent contractor of A-Mark who reports a Concern to one or more of the parties specified in this Whistleblower Policy.
- “Anonymous” means unknown authorship, and without designation that might lead to information about the authorship. Anonymity is not compromised by assignment of a code or other designation with which a person can communicate without revealing their identity.
- “Concern” means any information provided to A-Mark, whether in the form of a concern, a complaint, a demand for remedial action or a report of a suspected violation of law or A-Mark’s policies.
- “Confidential” means authorized for access by only those persons who have a need to know. A need to know normally arises from an obligation to investigate or to take remedial or disciplinary action.

2. RAISING A CONCERN: The whistleblowing procedure is intended to be used for serious and sensitive issues that are beyond the scope of issues that you would normally raise with your supervisor or through the general chain of command. Such Concerns include, but are not limited to, those relating to financial reporting, harassment, gross mismanagement, gross waste of funds, abuse of authority, a substantial and specific danger to public or employee health or safety, or unethical or illegal conduct.

A. **REPORTING:** Reports of Concerns under this Whistleblower Policy should be submitted as follows:

- Generally, reports should be submitted to the Human Resources Representative or Audit Department, which are responsible for investigating and coordinating corrective action. Employees, officers, directors and independent contractors with any questions regarding this policy should contact the Human Resources Representative.
- All reports of Concerns relating to illegal, unethical or dishonest activities that relate to financial matters should be submitted by the Whistleblower or will be forwarded by the Human Resources Representative to the Audit Committee of the Board of Directors or to Carol Meltzer, General Counsel at cmeltzer@amark.com and 914.548.5602.
- All reports of Concerns relating to questionable accounting or auditing matters should be directed or forwarded to the Audit Committee of A-Mark’s Board of Directors.
- If a Whistleblower is uncomfortable or otherwise reluctant to directly report the Concern to his/her supervisor, the Human Resources Representative or Audit Committee, he/she can raise the Concern anonymously through A-

Mark's Anonymous Hotline. The Hotline is staffed by an unbiased independent service provider with professional investigators and interview specialists. The Hotline, via a toll-free phone number or web reporting, is available 24 hours every day, as follows:

Convercent:

- US 800.461.8330
- Austria 1.720.514.4400
- www.convercent.com/report

- Any Whistleblower is encouraged to provide as much specific information as possible, including names, dates, places and events that took place, such person's perception of why the incident(s) may be a violation of A-Mark's policies, and what action such person recommends be taken.
- The Whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; management of A-Mark is responsible for these activities.
- Any supervisor, manager, Board member and/or other agent of A-Mark who receives a report of a Concern must promptly act, preferably by notifying the appropriate investigatory party or the Human Resources Representative, who will promptly investigate and/or resolve the issue.
- At the end of the investigation process the Whistleblower will receive a report regarding the investigation, disposition and resolution of the Concern.
- Crimes against person or property, such as assault, rape, burglary, etc. should immediately be reported to local law enforcement personnel.

B. **CONFIDENTIALITY:** Every effort will be made to treat the Whistleblower's identity as Confidential. However, identity may have to be disclosed to conduct a thorough investigation, to comply with the law or to provide accused individuals their legal rights of defense and fair treatment.

C. **ANONYMOUS ALLEGATIONS:** This policy encourages Whistleblowers to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed on an anonymous basis will be explored appropriately, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the reported Concern; and
- The likelihood of confirming the allegation from attributable sources.

3. **HANDLING CONCERNS:** The action taken by A-Mark in response to a report of a Concern under this policy will depend on the nature of the Concern.

- Initial inquiries will be made to determine whether an investigation is appropriate, and the form, depth and manner of any such investigation. Some Concerns may be resolved without the need for an investigation.
- The assessment, investigation and evaluation of reported Concerns will be conducted by, or at the direction of, the Human Resources Representative or, for Concerns regarding financial matters, the Audit Committee. As deemed appropriate, the Human Resources Representative, the Audit Committee and A-Mark may engage independent advisors, including legal counsel or auditors, for the purpose of investigating or remediating any reported Concern.
- All directors, officers and employees of A-Mark have a duty to cooperate in an investigation.
- The amount of contact between the Whistleblower and the person or persons investigating the reported Concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from or provided to the Whistleblower.
- Following investigation and evaluation of a financial matter, the Audit Committee will determine any recommended disciplinary or remedial action. Recommendations of the Audit Committee will be brought to the Board or to the appropriate member(s) of senior management of A-Mark for authorization and/or implementation.

- Treatment of reported Concerns will include taking reasonable and necessary steps to prevent further similar violations.
4. SAFEGUARDS:
- A. **RETALIATION or HARASSMENT:** The Company will not retaliate against a Whistleblower nor will it tolerate any forms of harassment, victimization or retaliation for reporting Concerns under this policy.
- This includes, but is not limited to, protection from retaliation in the form of an adverse employment action such as termination, compensation decreases, poor work assignments or threats of physical harm.
 - Any Whistleblower who believes he/she is being retaliated against or harassed must contact the Human Resources Representative immediately.
 - The right of a Whistleblower to protection against retaliation does not include immunity for any personal wrongdoing that is alleged and investigated.
- B. **BAD FAITH ALLEGATIONS:** A Whistleblower must exercise sound judgment to avoid baseless allegations. A Whistleblower who intentionally files a false report of wrongdoing or makes allegations in bad faith may be subject to discipline up to and including termination.
- C. **LEGAL COMPLIANCE:** Nothing in this Policy should be construed as prohibiting an A-Mark employee, officer or director from complying with local, state and federal laws and regulations, including those dealing with reporting emergencies to appropriate non-company agencies.
5. RECORD RETENTION: Records pertaining to a reported Concern are the property of A-Mark and shall be retained:
- In compliance with applicable laws and A-Mark's document retention policy;
 - Subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the Whistleblower; and
 - In such a manner as the maximize their usefulness to A-Mark's overall compliance or governance programs.

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ACKNOWLEDGMENT OF RECEIPT AND REVIEW

I, _____, acknowledge that I have received and read a copy of A-Mark's Whistleblower Policy. I understand the contents of this policy and I agree to comply with the policies and procedures set out in the Whistleblower Policy.

I understand that A-Mark Precious Metals, Inc. may, with or without notice, with or without cause, modify, supplement, rescind or revise any policy, practice or benefit. (*The most current version of A-Mark's policies can be found on the Company's intranet or obtained from your supervisor or from a Human Resources Representative.*)

Signature _____

Print Name _____

Date _____

PLEASE SIGN AND RETURN THIS FORM TO THE GENERAL COUNSEL