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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-2.

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

A-Mark Precious Metals, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

A-Mark Precious Metals, Inc.
2121 Rosecrans Avenue, Suite 6300
El Segundo, California 90245

NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS

TO THE STOCKHOLDERS OF A-MARK PRECIOUS METALS, INC.:

Notice is hereby given that the Annual Meeting of Stockholders (the "Annual Meeting") of A-Mark Precious Metals, Inc. ("A-Mark" or the "Company") will be held at 9:00 a.m. Pacific Time on Wednesday, November 15, 2023. At the meeting, you will be asked to consider and act upon the following matters:

1. to elect ten directors to serve for a term of one year (until the 2024 Annual Meeting of Stockholders) and until their respective successors have been duly elected and qualified;
2. to approve, on an advisory basis, the fiscal year 2023 compensation of named executive officers of the Company, as disclosed in this Proxy Statement;
3. to ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024; and
4. to transact any other business that may properly come before the annual meeting or any adjournment or postponement thereof.

A-Mark has determined to hold the Annual Meeting virtually as a live audio webcast. You will not be able to physically attend the Annual Meeting. To attend the Annual Meeting, you will need to visit the virtual meeting website at https://www.meetnow.global/MDZXC57 (the "Meeting Website"). Participants may choose to join the virtual meeting as a "stockholder" or as a "guest." To enter the virtual meeting as a stockholder, participants will be required to enter a valid control number. A control number will not be required to join the virtual meeting as a guest; please note, however, that guests will not have the option to vote during the virtual meeting.

If your shares are registered directly in your name with A-Mark's transfer agent, Computershare, you are considered the "stockholder of record" of those shares and you may use the control number found on the Notice of Internet Availability of Proxy Materials or proxy card to enter the virtual meeting and vote at the meeting. If you are a beneficial owner of shares in "street name" – that is, your shares are held in an account with a bank, broker or nominee – and you wish to vote your shares at the meeting, you must pre-register with Computershare Shareholder Services, our mailing and tabulation agent, no later than 5:00 p.m. Pacific Time on November 10, 2023 by (i) requesting from your bank, broker or nominee proof of your proxy power (a "legal proxy") and (ii) e-mailing to Computershare at legalproxy@computershare.com your name and e-mail address and either (a) the forwarded e-mail from your broker containing your legal proxy or (b) an attached image of your legal proxy. Upon successful pre-registration, a beneficial owner will receive a confirmation e-mail from Computershare confirming registration and providing a control number to enter the virtual meeting and vote at the meeting as a stockholder.

On the date of the Annual Meeting, online access to the Annual Meeting will open at 8:30 a.m. Pacific Time, to allow time for stockholders to log-in prior to the start of the live audio webcast of the Annual Meeting at 9:00 a.m. Pacific Time. We encourage you to log-in 15 minutes prior to the start time of the Annual Meeting.

In accordance with the Company's By-laws and action of the Board of Directors, only those stockholders of record at the close of business on September 21, 2023, are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

For the Annual Meeting, we have elected to use the Internet as our primary means of providing our proxy materials to stockholders. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send to these stockholders a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our Proxy Statement and Annual Report to Stockholders, and for voting via the Internet, by telephone and during the Annual Meeting.

Stockholders of record and stockholders who own in “street name” who register in advance will have the opportunity to vote their shares during the Annual Meeting by following the instructions available on the Meeting Website during the Annual Meeting. Whether or not you expect to attend the virtual Annual Meeting, we encourage you to **submit your proxy in advance of the meeting by Internet or by telephone,** as described in this proxy statement (or, if you received a full set of the proxy materials by mail, by completing and returning the proxy card in the envelope provided). If you execute a proxy but later decide to attend the Annual Meeting virtually and vote electronically, or for any other reason desire to revoke your proxy, you may do so as described in this proxy statement at any time before your proxy is voted. Submitting a proxy will not prevent you from attending the Annual Meeting virtually and voting electronically during the meeting if you so desire.

By order of the Board of Directors,
/s/ Carol Meltzer
CAROL MELTZER
Corporate Secretary

El Segundo, California
October 5, 2023

A-Mark Precious Metals, Inc.
PROXY STATEMENT FOR FISCAL YEAR 2023
ANNUAL MEETING OF STOCKHOLDERS
To be held on November 15, 2023

The Board of Directors of A-Mark Precious Metals, Inc. is soliciting your proxy to vote at the 2023 Annual Meeting of Stockholders to be held on November 15, 2023, at 9:00 a.m. Pacific Time, and any adjournment or postponement of that meeting (the "Annual Meeting"). The Annual Meeting will be held in a virtual meeting format only, and you will therefore not be able to physically attend the Annual Meeting.

The Company's principal executive office is located at 2121 Rosecrans Avenue, Suite 6300, El Segundo, CA 90245; the telephone number is (310) 587-1477. All inquiries regarding the Annual Meeting should be directed to Carol Meltzer, Corporate Secretary.

The only voting securities of A-Mark Precious Metals, Inc. are shares of common stock, par value $0.01 per share, or Common Stock, of which there were 23,506,942 shares outstanding as of September 21, 2023, which we refer to as the "Record Date." The holders of a majority of the outstanding class of Common Stock issued and outstanding and entitled to vote, present in person or represented by proxy, will constitute a quorum at the Annual Meeting.

In this Proxy Statement, we refer to A-Mark Precious Metals, Inc. as the "Company," "A-Mark," "we" or "us" and the Board of Directors as the "Board."

A-Mark's 2023 Annual Report, which includes its Annual Report on Form 10-K as filed with the Securities and Exchange Commission, or the SEC, is also available at the following website: http://www.edocumentview.com/AMRK. You also may obtain a copy of the Company's 2023 Annual Report including the Annual Report on Form 10-K, without charge, by contacting: Corporate Secretary, A-Mark Precious Metals, Inc., 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Why did I receive a notice regarding the availability of proxy materials on the Internet?

We have elected to use the Internet as the primary means of providing our proxy materials to stockholders. Accordingly, on or about October 5, 2023, we are making this Proxy Statement and the accompanying proxy card, Notice of Annual Meeting of Stockholders, and the Company's Annual Report to Stockholders available on the Internet and mailing a Notice of Internet Availability of Proxy Materials, or Notice, to stockholders of record as of September 21, 2023, which we refer to as the Record Date. Brokers, banks and other nominees who hold shares on behalf of beneficial owners will be sending their own similar notice. All stockholders as of the Record Date will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to request a printed copy by mail or electronically, including an option to request paper copies on an ongoing basis, may be found in the Notice.

Will I receive any other proxy materials by mail?

You may request a printed copy of our proxy materials by following the instructions found in the Notice.

Can I vote my shares by filling out and returning the Notice?

No. The Notice identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to vote over the Internet or by telephone, by requesting and returning a printed proxy card, or by voting electronically during the Annual Meeting.

When and where will the Annual Meeting be held?

The Annual Meeting will take place on November 15, 2023 at 9:00 a.m. Pacific Time. As we have determined to hold the Annual Meeting virtually, you will not be able to physically attend the Annual Meeting.

To attend the Annual Meeting, you will need to visit the virtual meeting website at https://www.meetnow.global/mdzxc57 (the "Meeting Website"). Participants may choose to join the virtual meeting as a "stockholder" or as a "guest." To enter the virtual meeting as a stockholder, participants will be required to enter a valid control number. A control number will not be required to join the virtual meeting as a guest; please note, however, that guests will not have the option to vote during the virtual meeting.

If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered the "stockholder of record" of those shares and you may use the control number found on your Notice or proxy card to enter the virtual meeting.

If your shares are held in a stock brokerage account or by a bank or other record holder (a "nominee"), you are considered the "beneficial owner" of shares held in "street name." If you are a beneficial owner and intend to vote or change a previously submitted vote at the Annual Meeting, you must pre-register with Computershare no later than 5:00 p.m. Pacific Time on November 10, 2023, by (i) requesting from your bank, broker or nominee proof of your proxy power (a "legal proxy") and (ii) e-mailing to Computershare at legalproxy@computershare.com your name and e-mail address and either (a) the forwarded e-mail from your bank, broker or nominee containing your legal proxy or (b) an attached image of your legal proxy. Upon successful pre-registration, a beneficial owner will receive a confirmation e-mail from Computershare confirming registration and providing a control number to enter the virtual meeting as a stockholder.

On the date of the Annual Meeting, online access to the Annual Meeting will open at 8:30 a.m., Pacific Time, to allow time for stockholders to log-in prior to the start of the live audio webcast of the Annual Meeting at 9:00 a.m. Pacific Time. We encourage you to log-in 15 minutes prior to the start time of the Annual Meeting.

Who is entitled to vote, and how many votes do I have?

You may vote if you owned common stock of A-Mark at the close of business on September 21, 2023. For each item presented for voting, you have one vote for each share you own.

How do I vote?

--Stockholder of Record: Shares Registered in Your Name

If, on the Record Date, your shares were registered directly in your name with the transfer agent for our Common Stock, Computershare, then you are a stockholder of record. As a stockholder of record, you may vote your shares in one of the following ways:

- Vote by proxy over the Internet: Follow the instructions provided in the Notice of Internet Availability of Proxy Materials or on the proxy card;
- Vote by proxy by telephone: Follow the instructions for telephone voting after calling the number indicated on the Notice of Internet Availability of Proxy Materials or on the proxy card;
- Vote by proxy by mail: If you properly requested and received a proxy card by mail or email, complete, sign and date the proxy card and return it promptly; or
- Vote during the Annual Meeting: Follow the voting instructions at the Meeting Website.

Even if you plan to attend the meeting virtually, we encourage you to vote by proxy as soon as possible.

-- Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee

If, on the Record Date, your shares were held not in your name but rather in an account at a brokerage firm, bank, dealer or other agent, then you are the beneficial owner of shares held in "street name" and that institution has provided notice to you of the availability of these proxy materials. The institution holding your account is considered the stockholder of record for purposes of voting during the Annual Meeting. As a beneficial owner, you have the right to direct the institution that holds your shares on how you would like your shares voted.

You may also vote at the meeting if you obtain a legal proxy from your broker, bank or other nominee and pre-register with Computershare no later than 5:00 p.m. Pacific Time on November 10, 2023. To pre-register, you will need to e-mail Computershare at legalproxy@computershare.com your name and e-mail address and either (i) the forwarded e-mail from your broker, bank or nominee containing your legal proxy or (ii) an attached image of your legal proxy. Upon successful pre-registration, a beneficial owner will receive a confirmation e-mail from Computershare confirming its registration and providing a control number to enter the virtual meeting as a stockholder.

Note that if you do obtain a valid legal proxy from your broker, bank or other nominee, then any prior voting instructions you have given will automatically be revoked, and you will not be able to give any further voting instructions to your broker, bank or nominee to vote on your behalf. In that case, you must vote at the virtual Annual Meeting in order for your vote to be counted.

If you choose to attend the Annual Meeting but do not wish to revoke your prior voting instructions, you should join the meeting as a "guest", as described above, in which case you will not be required to register with Computershare.

What am I being asked to vote on?

You are being asked to vote on the following:

Proposal No. 1

To elect Jeffrey D. Benjamin, Ellis Landau, Beverley Lepine, Carol Meltzer, John U. Moorhead, Jess M. Ravich, Gregory N. Roberts, Monique Sanchez, Kendall Saville and Michael R. Wittmeyer as directors, to serve for a term of approximately one year, until the 2024 Annual Meeting of Stockholders, and until their respective successors have been duly elected and qualified;

Proposal No. 2

To approve, on an advisory basis, the fiscal year 2023 compensation of the named executive officers of the Company;

Proposal No. 3

To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024.

Other Matters

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting. The Board of Directors is not aware of any other matters to be presented for action at the meeting.

Our Board of Directors recommends a vote "FOR" the election of the nominees for Director and Proposal No. 2 and 3 above.

What happens if I do not vote?

-- Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by completing and submitting your proxy card via the Internet or telephone, or by mail, or vote during the Annual Meeting, your shares will not be voted.

-- Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If you are a beneficial owner and do not instruct your broker, bank or other nominee how to vote your shares, the question of whether your broker, bank or nominee will still be able to vote your shares depends on whether the particular proposal is deemed to be a “routine” matter. Brokers, banks and nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the rules and interpretations of the New York Stock Exchange ("NYSE"), “non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), proposals relating to executive compensation (including advisory stockholder votes on executive compensation and on the frequency of stockholder votes on executive compensation) and certain corporate governance proposals, even if management supported. Accordingly, we believe that your broker or nominee would not be permitted to vote your shares on Proposal No. 1 or No. 2 without your instructions, but would be permitted to vote your shares on Proposal No. 3.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without indicating voting selections on a given proposal, your shares will be voted as follows:

- “For” the election of all ten nominees for director;
- “For” approval, on an advisory basis, of the fiscal year 2023 compensation of the named executive officers of the Company; and
- “For” the ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024.

If any other matter is properly presented at the Annual Meeting, your proxy (that is, one of the individuals named as a proxy on your proxy card or other proxy authorization issued by you) will vote your shares using his or her best judgment.

Can I change my vote after submitting my proxy?

-- Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote during the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy by mail, by telephone or over the Internet, with a later date.
- You may send or deliver a written notice that you are revoking your proxy to our Corporate Secretary at A-Mark Precious Metals, Inc., 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.
- You may vote electronically during the virtual Annual Meeting after giving written notice to the Corporate Secretary of the Company. Your virtual attendance at the Annual Meeting, in and of itself, will not revoke the proxy.

-- Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If your shares are held by your brokerage firm, bank or other nominee, you should follow the instructions provided by them. In addition, if you obtain a legal proxy from your brokerage firm, bank or other nominee, then any prior voting instructions you have given will be revoked. In that case, you must vote at the virtual Annual Meeting in order for your vote to be counted.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count, for the proposal to elect directors, “For” and “Withhold” votes and broker non-votes and, with respect to the other proposals, “For” and “Against” votes, abstentions and, if applicable, broker non-votes.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed by the NYSE to be “non-routine,” the broker or nominee cannot vote the shares. These unvoted shares are counted as “broker non-votes.”

How many votes are needed to approve each proposal?

- For the election of directors, the ten nominees receiving the most “For” votes (from the holders of shares present in person or represented by proxy and entitled to vote at the Annual Meeting) will be elected. Only votes “For” will affect the outcome. “Withhold” votes and broker non-votes will have no effect.
- To be approved, Proposal No. 2, the advisory vote on the compensation of our named executive officers ("NEOs"), must receive “For” votes from the holders of a majority of shares either present in person or represented by proxy and voting on this matter at the Annual Meeting. “Abstain” votes and broker non-votes will have no effect.
- To be approved, Proposal No. 3, ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024, must receive “For” votes from the holders of a majority of shares either present in person or represented by proxy and voting on this matter at the Annual Meeting. “Abstain” votes and broker non-votes (which are not expected) will have no effect.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding 23,506,942 shares are present at the Annual Meeting in person or represented by proxy and entitled to vote.

Shares will be counted towards the quorum only if we have received a valid proxy or the shares are voted at the Annual Meeting. Shares that are recorded as abstentions or broker non-votes will be treated as present and therefore count towards the quorum requirement. If there is no quorum, either the chair of the Annual Meeting or a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present in person or represented by proxy, may adjourn the Annual Meeting to another time or place, but no other business may be transacted at the meeting.

How are proxies solicited and who is paying for this proxy solicitation?

The Company will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors, officers and employees may also solicit proxies in person, by telephone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks, dealers or other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, your shares are registered in more than one name or are registered in different accounts. Please ensure that all of your shares are properly voted.

How can I find out the results of the voting at the Annual Meeting?

Voting results will be announced by the Company's filing of a Current Report on Form 8-K within four business days after the Annual Meeting. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days following the day that final results are available.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables provide information with respect to the beneficial ownership of our common stock (our only class of outstanding capital stock) at September 21, 2023 by:

- each of our directors;
- each NEO named in the *Summary Compensation Table*;
- all of our current directors and executive officers as a group; and
- each of our stockholders who has reported beneficial ownership of more than 5% of the outstanding class of our common stock.

Beneficial Ownership of Principal Stockholders

The following table shows certain information for any person who reported being a current "beneficial owner" of more than five percent of A-Mark's common stock. Persons and groups that beneficially own in excess of five percent of the Company's common stock are required to file with the Securities and Exchange Commission (the "SEC") regarding such beneficial ownership. For purposes of the table below and the table set forth under "*Beneficial Ownership of Management*," a person is deemed to be the beneficial owner of any shares of common stock (1) over which the person has or shares, directly or indirectly, voting or investment power, or (2) of which the person has a right to acquire beneficial ownership at any time within 60 days after September 21, 2023. Beneficial ownership information is presented as of September 21, 2023, except that, where beneficial ownership information is as of earlier dates derived from SEC filings, that fact is indicated in the footnotes to the table. "Voting Power" is the power to vote or direct the voting of shares and "investment power" is the power to dispose or direct the disposition of shares. Persons and groups identified in the table have sole voting power and sole investment power over the shares, except as otherwise stated in footnotes to the table. We obtained the information provided in the following table from filings with the SEC and from representations made by the persons listed below.

Name of Beneficial Owner	*Amount of Beneficial Ownership*	*Percent of Outstanding Common Stock* (1)
Jeffrey D. Benjamin (2)	1,559,560	6.6 %
William A. Richardson (3)	2,430,310	10.3 %
Gregory N. Roberts (4)	2,530,138	10.3 %
BlackRock, Inc. (5)	1,293,849	5.5 %
American Century Investment Management, Inc. (6)	1,733,241	7.4 %

(1) All percentages have been calculated based on 23,506,942 shares of A-Mark common stock outstanding at September 21, 2023. In cases in which the beneficial ownership of the person or group includes shares that are not currently outstanding but may be acquired upon exercise or settlement of an equity award, the percent of the outstanding class for that person or group is calculated assuming exercise or settlement of the equity awards, so that the shares subject to the awards are added to the outstanding shares (the denominator in the percentage calculation).

(2) Beneficial ownership of Jeffrey D. Benjamin is based on his amended Schedule 13D filed with the SEC reporting beneficial ownership of shares of A-Mark common stock at July 6, 2023 and additional information provided to the Company. At September 21, 2023, his beneficial ownership of A-Mark common stock totaled 1,559,560 shares. The reported beneficial ownership includes 840,000 shares held in two family trusts for the benefit of Mr. Benjamin's spouse and children, as to which he disclaims beneficial ownership. The reported beneficial ownership also includes 13,702 compensatory RSUs, of which 9,660 are vested and non-forfeitable and 4,042 have a stated vesting date of October 27, 2023 (subject to accelerated vesting in specified circumstances), with all of the RSUs deferred as to settlement following vesting. The address of Mr. Benjamin is 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

(3) Beneficial ownership of William A. Richardson is based on his amended Schedule 13D filed with the SEC reporting beneficial ownership of A-Mark common stock at May 25, 2021, and additional information provided to the Company. At September 21, 2023, his beneficial ownership of A-Mark common stock totaled 2,430,310 shares, including 1,557,876 shares owned directly by Silver Bow Ventures LLC (6.6% of the currently 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 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

(4) Beneficial ownership of Gregory N. Roberts is based on his amended Schedule 13D filed with the SEC reporting beneficial ownership of A-Mark common stock at May 25, 2021 and additional information provided to the Company. At September 21, 2023, his beneficial ownership of A-Mark common stock totaled 2,530,138 shares, including 28,202 shares as to which Mr. Roberts has sole voting and dispositive power and 1,557,876 shares owned directly by Silver Bow Ventures LLC (6.6% of the currently outstanding class) as to which Mr. Roberts shares voting and dispositive power with William A. Richardson (the Silver Bow Ventures LLC shares also are included in Mr. Richardson's beneficial ownership reported above), and including shares issuable to Mr. Roberts upon exercise of 944,060 options to acquire A-Mark common stock (as to which Mr. Roberts has sole voting and sole dispositive power) that are currently exercisable or will become exercisable within 60 days of September 21,

2023. Such beneficial ownership includes 13,400 shares held by a securities brokerage firm in a margin account together with other non-company securities, which could be used as security for a margin loan but which are not currently pledged. The address of Mr. Roberts is 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

(5) BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, reported sole voting power over 1,253,231 shares, sole dispositive power over 1,293,849 shares and no shared voting or dispositive power as of December 31, 2022 in its amended Schedule 13G filed on February 1, 2023.

(6) American Century Investment Management, Inc. ("ACIM"), together with its affiliates American Century Capital Portfolios, Inc.("ACCP"), American Century Companies, Inc. ("ACCI"), and Stowers Institute for Medical Research ("Stowers"), 4500 Main Street, 9th Floor, Kansas City, Missouri 64111, reported aggregate beneficial ownership of 1,733,241 shares as of December 31, 2022 in its Schedule 13G filed on February 8, 2023. ACIM, ACCI and Stowers reported having sole voting power over 1,699,857 shares, sole dispositive power over 1,733,241 shares and no shared voting or dispositive power. ACCP reported having sole voting power and sole dispositive power over 1,270,000 shares (5.4% of the outstanding class) and no shared voting or dispositive power.

Beneficial Ownership of Management

The following table shows the number of shares of common stock beneficially owned as of September 21, 2023, by each director then serving in office, nominee for director, and executive officer named in the *Summary Compensation Table*, and by our current directors and executive officers as a group. Except as otherwise indicated in the footnotes below, each named person had sole voting and sole investment power with respect to the shares shown as beneficially owned by that person.

Name of Beneficial Owner	***Amount and Nature Of Beneficial Ownership***		***Percent of Outstanding Common Stock [1]***
Jeffrey D. Benjamin [2]	1,559,560	(3)	6.6 %
Ellis Landau	356,849	(4)	1.5 %
Beverley Lepine	8,803	(5)	*
Carol Meltzer	38,000	(6)	*
John U. Moorhead	28,949	(6)	*
Jess M. Ravich	326,349	(3)(7)	1.4 %
Kendall Saville	302,269	(6)(7)	1.3 %
Monique Sanchez	10,849		*
Gregory N. Roberts [8]	2,530,138		10.3 %
Michael Wittmeyer	475,666	(9)	2.0 %
Thor G. Gjerdrum	32,594	(10)	*
Kathleen Simpson-Taylor	30,000		*
Brian Aquilino	—	(11)	*
All current directors and executive officers as a group (13 persons)	5,700,026		23.2 %

* Less than 1%.

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

(2) See footnote (2) to the table under the caption "*Beneficial Ownership of Principal Stockholders*" above.

(3) Includes 2,021 shares issuable in settlement of restricted stock units that vest on October 27, 2023.

(4) Includes 7,303 shares issuable in settlement of restricted stock units, of which 5,250 are vested and non-forfeitable and 2,053 have a stated vesting date of October 27, 2023, with all of the restricted stock units deferred as to settlement following vesting.

(5) Includes 16,000 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.

(6) Includes 6,849 shares issuable in settlement of restricted stock units, of which 4,828 are vested and non-forfeitable and 2,021 have a stated vesting date of October 27, 2023, with all of the restricted stock units deferred as to settlement following vesting.

(7) Includes 4,000 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.

(8) See footnote (4) to the table under the caption "*Beneficial Ownership of Principal Stockholders*" above.

(9) Includes 19,248 shares issuable in settlement of restricted stock units that vest as to one-half of the restricted stock units on each of June 30, 2024 and 2025.

(10) Includes 30,000 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.

(11) Includes 998,060 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days and 64,842 shares issuable in settlement of restricted stock units.

INFORMATION ABOUT OUR RELATIONSHIP WITH OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Grant Thornton LLP audited the Company's consolidated financial statements for the fiscal years ended June 30, 2023, 2022 and 2021, and has served as our independent registered public accounting firm since June 12, 2015.

Fees to Independent Registered Public Accounting Firm for Fiscal 2023, 2022, and 2021

The following table sets forth by fee category the aggregate fees for professional services rendered by Grant Thornton LLP.

in thousands

	Grant Thornton LLP		
Years Ended June 30,	**2023**	**2022**	**2021**
Fee Category:			
Audit fees (1)	$ 1,639	$ 1,444	$ 1,322
Audit-related fees (2)	—	—	—
Tax fees (3)	—	—	—
All other fees (4)	—	—	—
Total	$ 1,639	$ 1,444	$ 1,322

(1) Audit fees consisted of services rendered by the principal accountant for the audit and reviews of our annual and quarterly condensed consolidated financial statements, and audit of internal control over financial reporting.

(2) Audit-related fees include the aggregate fees for assurance and related services provided that are reasonably related to the performance of the audits or reviews of the financial statements and audit of internal control over financial reporting, and which are not reported above under “Audit fees.”

(3) Tax fees consist of professional services rendered for tax compliance, tax planning, tax advice, and value added tax process review. The services for the fees disclosed under this category include tax return preparation, research and technical tax advice.

(4) All other fees include the aggregate fees for products and services provided that are not reported above under “Audit fees,” “Audit-related fees” or “Tax fees.”

Audit Committee Pre-Approval of Audit and Non-Audit Services

The Audit Committee’s policy is to pre-approve all audit and non-audit services provided to the Company by its independent registered public accounting firm (except for items exempt from pre-approval requirements under applicable laws and rules). All audit and non-audit services included in the table above were pre-approved by the Audit Committee.

When considered necessary, management prepares an estimate of fees for the service and submits the estimate to the Audit Committee for its review and pre-approval. Any modifications to the estimates will be submitted to the Audit Committee for pre-approval. All fees paid to our independent registered public accounting firm during the periods covered by this report and through the date hereof were in accordance with this pre-approval policy.

AUDIT COMMITTEE REPORT

The following Audit Committee Report is provided in accordance with the rules and regulations of the Securities and Exchange Commission. Pursuant to such rules and regulations, this report shall not be deemed “soliciting materials,” filed with the SEC, subject to Regulation 14A or 14C under the Securities Exchange Act or 1934 or subject to the liabilities of section 18 of the Securities Exchange Act of 1934, as amended.

A-Mark’s Audit Committee has reviewed and discussed the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2023 with management. A-Mark’s Audit Committee has discussed the matters required by Auditing Standard No. 16 (*Communications with Audit Committees*) and other authoritative guidance with its independent registered public accounting firm. The Audit Committee has also received the written disclosures and the letter from such firm required by the Securities Acts administered by the Securities and Exchange Commission and in compliance with Rule 3520 (*Auditor Independence*) of the Public Company Accounting Oversight Board (“PCAOB”), and has discussed with such firm its independence from A-Mark and its management, and has considered whether the provision of non-audit services by such firm is compatible with maintaining the auditor's independence.

Based on the review and the discussions noted above, A-Mark's Audit Committee recommended to the Board of Directors that the Company's audited consolidated financial statements be included in its Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as filed with the Securities and Exchange Commission.

Audit Committee
of A-Mark Precious Metals, Inc.

Ellis Landau (Chairman)
Beverley Lepine
Monique Sanchez
Kendall Saville

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In fiscal 2023 and continuing thereafter, A-Mark has engaged in transactions with Stack’s Bowers Numismatics LLC. ("Stack's Bowers Galleries"). Stack's Bowers Galleries is a wholly-owned subsidiary of Spectrum Group International, Inc. ("SGI"). In March 2014, SGI distributed all of the shares of common stock of A-Mark to its stockholders, effecting a spinoff of A-Mark from SGI. As a result of this distribution, A-Mark became a publicly traded company independent from SGI. Gregory N. Roberts, our CEO and a director, serves as CEO and a director of SGI. Mr. Roberts and Jeffrey D. Benjamin, A-Mark's Chairman, together with William A. Richardson, are principal stockholders of SGI (a portion of Mr. Roberts' and Mr. Richardson's ownership is through Silver Bow Ventures LLC, which is jointly owned by Mr. Roberts and Mr. Richardson). Our other directors who served as directors of SGI prior to the spin-off in March 2014 have retained ownership of stock in SGI, in each case representing less than 10% of the outstanding class of SGI's common stock. Such ownership, if aggregated with that of Mr. Roberts, Mr. Benjamin and Mr. Richardson, represents control of SGI. Carol Meltzer, our Executive Vice President, General Counsel, Secretary and Director, also serves as an executive officer and director of SGI.

Company transactions with Stack’s Bowers Galleries include (i) sales and purchases of rare coins and precious metals and (ii) transactions in which the Company assists Stack’s Bowers Galleries in financing purchases of rare coins and precious metals products, both through precious metal repurchase arrangements in which the Company receives a fee based upon the commodity value of the coins and through loans to Stack’s Bowers Galleries from the Company's subsidiary Collateral Finance Corporation ("CFC"), secured by coins or precious metals.

Sales and Purchases

During the years ended June 30, 2023, 2022, and 2021, the Company made sales to and purchases from Stack's Bowers Galleries, as follows:

in thousands

	Years Ended					
	June 30, 2023		June 30, 2022		June 30, 2021	
	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries	$ 153,409	$ 49,460	$ 95,271	$ 51,220	$ 59,037	$ 66,122

Interest Income

During the years ended June 30, 2023, 2022, and 2021, the Company earned interest income related to loans made and financing arrangements with Stack's Bowers Galleries, as set forth below:

in thousands

	Years Ended		
	June 30, 2023	June 30, 2022	June 30, 2021
Interest income from secured loans receivables	$ —	$ 155	$ 249
Interest income from finance products and repurchase arrangements	2,686	3,062	4,835
	$ 2,686	$ 3,217	$ 5,084

Other Income

During the years ended June 30, 2023, 2022, and 2021, the Company earned royalty and consulting services income from Stack's Bowers Galleries that totaled $2.5 million, $2.2 million, and $1.1 million, respectively.

Selling, General, and Administrative

During the years ended June 30, 2023, 2022, and 2021, the Company incurred selling, general, and administrative expense related to its subleasing agreement with Stack's Bowers Galleries that totaled $34,000, $0, and $0, respectively.

POLICY AND PROCEDURES GOVERNING RELATED PERSON TRANSACTIONS

Our Board of Directors has adopted a written “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, together with all material facts with respect thereto. Our general counsel must promptly communicate such information to our Audit Committee (references in this paragraph to the Audit Committee include any other independent body of our Board of Directors, which may act instead of the Audit Committee). No related-person transaction will be entered into without the approval or ratification of our Audit Committee. 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 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 company.

Activity with Related Persons

Purchase of A-Mark Shares from Related Persons

During the years ended June 30, 2023, 2022, and 2021, there were no purchases of A-Mark shares from our directors, executive officers or principal stockholders.

Foreign Currency Exchange Transaction with Related Person

During fiscal 2023, Jeffrey D. Benjamin, Chairman of the Board, engaged in foreign currency exchange transactions through A-Mark, for an aggregate dollar value of $2.1 million. The Company believes that all transactions were on an arms’ length basis and on terms and conditions applicable to unaffiliated third parties.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (the "CD&A") focuses on how our named executive officers listed in the *Summary Compensation Table* (our "NEOs") were compensated for fiscal 2023 (July 1, 2022 through June 30, 2023) and how their compensation for the fiscal year aligned with our pay-for-performance objective. The CD&A also discusses certain compensation arrangements affecting fiscal 2024 and later years.

For fiscal 2023, our NEOs were:

Named Executive Officer	Role
Gregory N. Roberts	Chief Executive Officer and Director
Thor Gjerdrum	President
Brian Aquilino	Chief Operating Officer
Michael Wittmeyer	Executive Vice President - Direct Sales Segment, Chief Executive Officer of JMB and Director
Kathleen Simpson-Taylor	Chief Financial Officer, Executive Vice President and Assistant Secretary

In this CD&A and elsewhere in the proxy statement, where we refer to stock options or other equity awards granted before June 6, 2022, the number of shares subject to the award and exercise price (in the case of options) have been adjusted to reflect the two-for-one stock split in the form of a stock dividend that became effective June 6, 2022.

Stockholder Advisory Votes and Commentary on Our Executive Compensation

In its executive compensation decision-making, the Compensation Committee considers the results of recent stockholder advisory votes on executive compensation - known as "say-on-pay" votes - required by SEC proxy rules. At our 2022 Annual Meeting, 97.3% of the votes cast on our say-on-pay proposal were voted to approve the proposal; the approval percentage at our 2021 Annual Meeting was 98.9%. Based on these results, the Compensation Committee has concluded that the Company's stockholders generally support the principal elements of our compensation program.

In its June/July 2022 issue, Fortune magazine listed Gregory Roberts, our CEO, as the second most underpaid chief executive officer of the companies in the Fortune 500. The authors' methodology focused on the annualized total return to stockholders over Mr. Roberts' 17-year tenure (including at A-Mark's predecessor company), which the authors stated to be 27.4% (as compared to a 12.5% annualized total return for the S&P 500) in relation to his compensation. The Fortune methodology did not take into account the size of companies based on market capitalization or net income; most Fortune 500 companies have market capitalizations that are substantially higher than A-Mark's. In determining compensation, the Committee takes into account these additional factors, particularly the level of A-Mark's net income before provision for income taxes.

Objectives of Our Executive Compensation Program

Our executive compensation program is based on a "pay-for-performance" philosophy, providing incentives and appropriate rewards to our executives to formulate and execute business plans that achieve long-term success and build stockholder value. To achieve these goals, the Committee has implemented significant features in our executive compensation program, particularly: (i) establishing annual non-equity incentive award opportunities for our most senior NEOs, with pre-specified pay-out opportunities, (ii) tying the majority of those annual incentive award opportunities to the level of earned pre-tax profits, and giving significant weight to the pre-tax profits metric in determining discretionary awards, (iii) granting long-term equity awards that attract and retain executives, reward long-term performance and link executives' interests to the interests of stockholders, and (iv) providing that the compensation opportunity represented by annual incentive and long-term equity awards constitutes the majority of our NEOs compensation.

We view pre-tax profit as a key financial metric for purposes of our business planning, providing a balanced incentive to management - requiring careful management of the many factors affecting gross profit and expenses -- that does not promote undue risk and that substantially reflects the quality of the execution of our business plan by our management team. We also regard pre-tax profits as a metric closely associated with positive returns to our stockholders.

In fiscal 2023, we provided for discretionary annual bonuses for our Chief Operating Officer and our Chief Financial Officer. The Compensation Committee recognizes that these officers have broad responsibilities, and chose to evaluate their performance retrospectively. In the case of the CFO, while her decisions and advice are important contributors to good financial performance, the position requires exercise of judgment that should not be influenced by pre-set financial incentives.

The Compensation Committee believes that our executive compensation program has played an important role in incentivizing our NEOs to guide our company to success. The Committee also believes that our NEOs' skills and experience are critical to future success and long-term stockholder returns. Our stockholders have in the past four years supported our say-on-pay proposals by votes that exceeded 97% of votes cast, a strong endorsement of our executive compensation program.

Compensation Best Practices

Our Compensation Committee has adopted a number of best practices that are consistent with our performance-based compensation objective and that we believe serve the long-term interest of our stockholders:

Strong Link to Performance	Use of performance goals and metrics for incentive compensation that align with our long-term strategy and promote creation of stockholder value
Majority of Compensation Based on Performance	Annual cash bonuses are not guaranteed, and equity awards include multi-year vesting requirements and will accrue value based on increases in our stock price
No Repricing	No repricing of options
No Gross Ups	No tax gross-ups are payable in connection with a change in control, severance or benefits
Reasonable Severance Provisions	Severance is payable only upon a non-fault termination of employment (whether before or after a change in control) at levels expected to be well below the golden parachute excise tax threshold;
No Hedging	Hedging of our common stock by officers, directors and employees is prohibited
Clawback Policy	A robust clawback policy in place
Independent Committee	The Compensation Committee consists only of independent Board members
No Excessive Perquisites	Executive benefits and perquisites are provided at relatively modest levels

Compensation Determinations

Our compensation program for NEOs other than the CFO provides for a targeted level of annual compensation in the form of base salary and annual incentive or bonus. We do not grant equity awards as a component of annual compensation, but do grant such awards from time to time, generally in connection with entry into new multi-year employment agreements, extensions of such agreements or promotions.

The Compensation Committee is responsible for determining the compensation of A-Mark's executive officers. The Committee takes into account a variety of factors in setting the level of annual compensation of an executive officer. These include reviews of compensation survey information, the individual's work experience and expected contributions to the success of the Company, his or her compensation history, unvested equity awards held by the individual or awards under consideration, the scope of the individual's responsibilities, the recent and expected future performance of the Company or the individual's business unit and negotiations with the individual. In its deliberations, the Committee receives information and proposals relating to compensation from management, and consults with A-Mark's outside counsel. Our CEO makes recommendations regarding the compensation of other executive officers.

The Committee has explored the possibility of identifying a group of peer companies for benchmarking executive compensation, but found no public companies with businesses closely matching A-Mark's, and very few public companies with somewhat comparable lines of business and financial characteristics, particularly market capitalization, reasonably comparable to A-Mark. Therefore, the Committee has not specifically benchmarked the compensation of our executives against the compensation practices at an identified group of peer companies. The Committee has reviewed compensation survey information and compensation information on some specific public companies as general information on executive compensation practices.

We believe that making a high percentage of our executives' compensation dependent on Company or business unit performance ensures that they focus on meeting our strategic goals. By tying a high percentage of potential compensation directly to business results, our executives benefit when good performance is actually achieved - consistent with our "pay-for-performance" philosophy. The elements of our compensation program are shown below.

Fixed compensation	
Base Salary	Delivered in cash; salary provides a stable base amount of compensation.
Incentive compensation	
Annual Bonus	Variable compensation delivered in cash or unrestricted shares that is designed to motivate and incentivize annual performance. Annual bonuses for NEOs other than the CFO are awarded based on the level of pre-tax profit achieved by the Company or business units and, generally, the individual's achievement of pre-set performance goals as described below.
Long-term Incentive	Equity-based compensation designed to retain executives, reward contributions and performance over the longer-term and link executives' interests to the interests of stockholders. We do not make these awards to an executive each year, but instead make awards that provide multi-year compensation, often in connection with the entry into a new or extended employment agreement or upon a promotion. Equity awards granted as long-term incentives have generally been either: • Stock Options, in some cases with an exercise price at a premium above the market price per share of common stock on the grant date. • Restricted stock units (RSUs). Vesting of equity awards may be either annually over three or four years or may be cliff vesting at the end of three or four years. As discussed below, we have granted a different form of long-term equity incentive award to our CEO for the four-year period of fiscal 2024 - 2027. In some years, we have awarded fully vested shares as a portion of the above-target payout of annual incentives.

As part of its responsibilities, the Compensation Committee regularly reviews A-Mark's compensation program, focusing on incentive programs, risks and mitigation factors. Based on this review, the Committee has determined that our compensation policies and practices do not encourage excessive risk taking and are not reasonably likely to have a material adverse effect on A-Mark.

Employment Agreements Governing 2023 Compensation

Our Compensation Committee has formalized significant terms of employment of our NEOs other than the CFO 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. Hiring often involves substantial negotiations regarding employment terms, which when agreed to appropriately may be reflected in an employment agreement. Employment agreements offer us several advantages, particularly by fixing employment terms for multi-year periods, thereby limiting renegotiations and providing for stable and predictable compensation expense. As an additional advantage to A-Mark, the agreements contain provisions that protect our business following the NEO's separation from service, including provisions requiring confidentiality, non-disparagement of the Company and, to the extent permitted by law, non-solicitation of customers and employees.

In fiscal 2023, we had in place these employment agreements with our NEOs:

- Mr. Roberts: An employment agreement entered into on November 22, 2019, providing for an employment term extending until June 30, 2023.
- Mr. Gjerdrum: An employment agreement entered into on May 18, 2022, providing for an employment term extending until June 30, 2025.
- Mr. Aquilino: An employment agreement originally entered into on May 14, 2020 and amended on February 1, 2023; the original agreement provided for an employment term through June 30, 2023, but this was extended by the amendment until June 30, 2025.
- Mr. Wittmeyer: An employment agreement entered into on March 19, 2021, providing for an employment term extending until June 30, 2024.

Ms. Simpson-Taylor, our Chief Financial Officer, does not have an employment agreement.

The following summarizes the terms of the employment agreements providing for compensation while the NEO remains in service. Other key terms of the employment agreements relating to severance and change in control are described in the section titled "*Potential Payments Upon Termination of Employment or Change in Control*," at page 25.

Mr. Roberts

Significant compensation terms of Mr. Robert's employment agreement applicable to service in fiscal 2023 were as follows:

- Under the agreement, Mr. Roberts must devote at least 80% of his working time to A-Mark, but may continue to serve in executive capacities at Spectrum Group International, Inc. ("SGI") for up to 20% of his working time.
- Base salary is $560,000 per year during the employment term, which is the same salary in effect since fiscal 2020. However, the salary level would be adjusted upward by 25% at such time as the CEO ceases to provide services to SGI and devotes full time to A-Mark.
- Mr. Roberts has an annual incentive opportunity to earn an amount equal to 100% of salary by achieving target performance. Performance goals for the annual incentives generally are based 75% on achievement of a pre-specified level of pre-tax profits (as defined) and 25% based on achievement of other qualitative and quantitative goals as determined by the Compensation Committee each year. For pre-tax profits performance at a specified threshold level, Mr. Roberts would earn 80% of the portion of target bonus based on pre-tax profits performance. For performance above target levels, the Compensation Committee may exercise discretion to determine the final payout in excess of the target payout levels, up to a maximum payout under the formulaic annual incentive provisions of the employment agreement of 150% of the target bonus. However, if our pre-tax profit for a fiscal year during the employment term were less than $10 million, the final annual incentive bonus will be determined entirely in the discretion of the Compensation Committee, regardless of the level of achievement of the pre-specified performance goals.
- Under the employment agreement, upon signing (in November 2019), Mr. Roberts was granted certain equity awards, in the form of stock options and restricted stock units. The CEO also received a signing bonus of $100,000 in November 2019.
- Benefits under the agreement consist of medical insurance, disability insurance, a car allowance and such other benefits as are generally available to executives.

Mr. Gjerdrum

Significant terms of Mr. Gjerdrum's employment agreement applicable to service in fiscal 2023 were as follows:

- Base salary is $650,000 per year.
- The employment agreement provides to Mr. Gjerdrum an annual incentive opportunity to earn a target amount equal to 75% of salary by achieving target performance, with lesser amounts payable for achievement of specified threshold performance levels and, in the discretion of the Compensation Committee, greater amounts, up to 150% of the target amounts, payable for above-target performance. Performance goals for the annual incentive will be based (1) on achievement of annual goals tied to the level of pre-tax profits, as defined ("profits goal") and (2) on achievement of other qualitative and quantitative goals as determined by the Compensation Committee each year. The profits goal has a weighting of 75% and other goals have a weighting of 25%.
- Upon signing the employment agreement, Mr. Gjerdrum was granted 28,872 RSUs, vesting 33.3% per year for each completed fiscal year of employment, subject to accelerated vesting in specified circumstances.
- Benefits under the agreement consist of medical insurance, disability insurance and such other benefits as are generally available to executives.

Mr. Aquilino

Significant terms of Mr. Aquilino's employment agreements applicable to his service in fiscal 2023 were as follows:

- Annual base salary was $278,344 under his employment agreement in effect prior to February 2023. Under his amended employment agreement, base salary was set at $325,000 per year, increasing to $350,000 on July 1, 2024.
- Mr. Aquilino was eligible to receive an annual bonus with a targeted amount equal to 50% of base salary for the fiscal year. The annual performance bonus was based on the Committee's evaluation of the executive's performance, including both the overall performance of A-Mark and Mr. Aquilino's individual performance.
- Under his amended agreement, in February 2023, Mr. Aquilino was granted a non-qualified stock option for the purchase of 10,000 shares of common stock. The stock option has an exercise price of $39.69 per share and a stated expiration date of February 1, 2033. The stock option will vest as to 50% of underlying shares on June 30, 2024 and vest as to the remaining shares on June 30, 2025, subject to his continuous employment through the vesting dates. The stock options are subject to accelerated vesting in specified circumstances.
- Benefits under the agreement consist of medical insurance, disability insurance and such other benefits as are generally available to executives.

Mr. Wittmeyer

Mr. Wittmeyer has stepped down from his positions as Executive Vice President – Direct Sales Segment and Chief Executive Officer of JMB and his employment ended June 30, 2023, but he continues to serve as a director of A-Mark. Significant terms of Mr. Wittmeyer's employment agreement applicable to his service in fiscal 2023 were as follows:

- Mr. Wittmeyer served as Chief Executive Officer of JMB and Executive Vice President – Direct Sales Segment of A-Mark.
- Salary in fiscal 2023 was $335,000.
- The employment agreement provided to Mr. Wittmeyer an annual incentive opportunity to earn an amount equal to 75% of salary by achieving target performance. Performance was based partly on achieving a goal relating to JMB's pre-tax profits or other pre-specified goals related JMB's annual budget - the "profits goal" - and partly based on other pre-specified goals. The profits goal was weighted 67% and the other goals were weighted 33%. Achievement of the profits goal at a pre-specified level below target would result in payment of 25% of the payout set for achievement of the target profits goal. Payout levels could be varied in the discretion of the Committee, including in the event of partial achievement of the other goals or for achievement in excess of target levels with respect to any goal, but payout under the annual incentive provisions of the employment agreement could not exceed 150% of the target payout.
- Upon signing the employment agreement in March 2021, Mr. Wittmeyer was granted equity awards in the form of options to purchase 120,000 shares of common stock, which will vest if Mr. Wittmeyer continues to serve as a director through June 30, 2024.
- Benefits under the agreement, including severance and benefits upon a termination of employment, are discussed below.
- The employment agreement includes a provision requiring A-Mark to nominate Mr. Wittmeyer to serve as a member of the Board of Directors, the terms of which are described at page 31. While employed, he received no additional compensation for his service as a director.

Compensation in Relation to Long-Term Performance

The performance of A-Mark over the past five years has been outstanding, particularly in the growth of pre-tax profits, successful acquisitions, organic growth of our key lines of business and total return to stockholders.

During this period of significant growth, the compensation of most of our senior executives has been governed by employment agreements entered into early in the period. Under the CEO's employment agreements, his base salary and target bonus remained the same in all five fiscal years from 2019 through 2023, during which the total return to stockholders was 572% or 46.4% annualized. In the past four years, we have recognized the CEO's contributions through above-target bonus payouts ranging from 150% to 239% of the pre-established target bonus level. However, equity awards have been granted to the CEO in only three of the five fiscal years, and the grant-date fair value of such awards was only 16% of his direct compensation (the sum of CEO's salary, paid-out bonuses and equity compensation) in the five-year period. Similarly, for the President in the past four years, we have recognized his contributions through above-target bonus payouts ranging from 150% to 225% of the pre-established target bonus level. However, equity awards have been granted to the President in only three of the five fiscal years, and the grant-date fair value of such awards was only 19% of the President's direct compensation (the sum of salary, paid-out bonuses and equity compensation) in the five-year period. Annual incentive payouts to other NEOs, including discretionary bonuses, for performance in fiscal 2021, 2022 and 2023 have been at levels corresponding to the exceptional Company performance in those years.

As discussed above under the caption "*Stockholder Advisory Votes and Commentary on Our Executive Compensation*," in mid-2022 Fortune Magazine named our CEO as the second most underpaid CEO in the Fortune 500 based on A-Mark performance and the CEO's pay levels.

In the past five years, A-Mark's success was driven by the outstanding performance of its experienced management team, with compensation that has not been unduly high in relation to the high returns to stockholders. The Board and Committee acknowledge that our executive officers deserve to be compensated at levels and on terms that recognize their success and value to A-Mark, that are competitive in the marketplace and that promote continued success and encourage long-term service to A-Mark.

Accordingly, shortly before the expiration of our CEO's employment agreement at the end of fiscal 2023, we negotiated a new agreement with him, which covers fiscal years 2024 - 2027. Likewise, before the expiration of our President's employment agreement at the end of fiscal 2022, we negotiated a new employment agreement with him, which became effective in fiscal 2023 and is in effect through fiscal 2025. Our Chief Operating Officer's employment agreement was amended in February 2023, extending it through fiscal 2025. In each case, we have agreed to increased compensation, but substantial portions of their compensation remain dependent on strong corporate and individual performance.

Annual Incentive Payouts for Fiscal 2023 Performance

As stated above, for fiscal 2023 our CEO and President had the opportunity to earn a performance bonus based on achievement of a pre-specified level of pre-tax profit of A-Mark and other performance goals. Such performance bonuses are intended to provide performance-based cash compensation that reward those NEOs for their contribution to our financial performance.

In establishing the performance goals for fiscal 2023, the Compensation Committee considered the business planning for the year and the strong growth in profits that developed in fiscal 2021 and 2022. Annual incentives for the CEO and President had these key terms:

- The target level of pre-tax profits for the CEO and the President was set at $87.7 million.
- Achievement of the pre-tax profits goal at the target level would result in payment of 75% of the target bonus to the CEO and 75% of the target bonus to the President.
- For the CEO, the Committee specified an additional performance goal requiring success in identifying and managing strategic initiatives that will improve stockholder value and position

A-Mark for long-term growth; achievement at target levels would result in payment of 25% of the target bonus.

- For the President, the Committee specified additional performance goals requiring success:
  - in maintaining and continuing work to increase A-Mark's liquidity (the "Liquidity Goal"); target payout 16% of target bonus;
  - in managing and directing A-Mark's efforts relating to inventory turns and profitability of old inventory at A-Mark and JM Bullion, Inc. (the "Inventory Goal"); target payout 4.5% of target bonus;
  - in identifying opportunities and supporting A-Mark in acquiring new direct-to-consumer growth opportunities (the "M&A Goal"); target payout 4.5% of target bonus.
- Payouts for performance above the target level for pre-tax profits or for high levels of success with respect to the other goals were authorized based on the Committee's assessment of the level of achievement in relation to specified performance levels and otherwise in the discretion of the Committee, subject to a maximum payout of 150% of the target performance bonus.
- For purposes of the annual incentive awards, "pre-tax profits" were defined as A-Mark's net income, as determined under U.S. Generally Accepted Accounting Principles or GAAP, for the fiscal year, adjusted to eliminate the positive or negative effects of income taxes (in accordance with GAAP), but with no adjustment relating to foreign currency exchange. (Pre-tax profits for 2023 was the GAAP item in our financial statements "net income before provision for income taxes.")

The Committee concluded that the A-Mark executive team executed excellently on all levels, reflected by the fact that the resulting financial performance levels in many key categories were the highest in Company history. Fiscal 2023 pre-tax profit of $203.2 million substantially exceeded the specified pre-tax profits target performance level. Fiscal 2023 gross profit increased 12.6% to $294.7 million (3.173% of revenue) from $261.8 million (3.208% of revenue) in fiscal 2022, and net income attributable to A-Mark totaled $156.4 million or $6.34 per diluted share, an increase over fiscal 2022 net income of $132.5 million or $5.45 per diluted share. As discussed above, total stockholder return in fiscal 2023 was 22.2%.

The Committee determined also that the CEO and President each exceeded the specified other performance goals, performing at a very high level. The Committee credited the CEO for achieving other goals: The CEO continued to identify new strategic investment and acquisition opportunities and complete transactions that expanded and further diversified our direct-to-consumer (DTC) segment. Under his leadership, our silver minting operations increased production to a level now exceeding one million ounces of production per week, with improved quality and product offerings, and secured ISO 9000:2015 certification, a globally recognized quality management standard that reaffirms A-Mark's reputation as a leading manufacturer of quality bullion products.

In determining the annual incentive payout for the President, in addition to recognizing his contributions to A-Mark's strong financial performance in fiscal 2023, the Committee recognized his leadership and accomplishment in substantially increasing the scope and quality of A-Mark's liquidity and banking relationships, directing and designing with A-Mark's IT team new tools for visibility into and management of inventory, and assisting in the DTC acquisitions and work on potential acquisitions.

As a result, the Compensation Committee determined that the fiscal 2023 annual incentive payouts for the CEO and the President would be at the maximum pre-specified level.

Annual incentives for Mr. Wittmeyer had these key terms:

- A target level of pre-tax profits tied to business units under his leadership.
- Other goals for Mr. Wittmeyer were based on achieving a level of assets under management and attracting new buyers to the CyberMetals platform, developing strategies to reengage prior customers and mentoring and developing a successor to lead the JMB business.

The Committee recognized that Mr. Wittmeyer's efforts led to attainment of pre-tax profits at the business units overseen by him far in excess of target levels, and that he achieved his other goals at very high levels. Accordingly, the Committee exercised its discretion to pay the pre-specified annual incentive award at the maximum level and to award an additional discretionary bonus in the amount of $23,125.

For Mr. Aquilino, the Committee reviewed his performance at year-end based on the key initiatives overseen by him in fiscal 2023. In addition to his contributions to A-Mark in earning record pre-tax profits, Mr. Aquilino achieved significant operational goals relating to improved shipping and storage services and technology, design and budget management for a major logistics automation project, loss reduction and claims management, financing arrangements supporting our minting operations and enhanced product offerings and staffing. In view of these accomplishments, the Committee awarded a bonus to Mr. Aquilino of $300,000.

The Committee also awarded a discretionary bonus to Kathleen Simpson-Taylor, our Chief Financial Officer. In determining to award this bonus, the Committee took note of her exceptional work in managing the complexity in A-Mark’s financial reporting requirements, overseeing the rapidly growing accounting functions in-house and with the outside auditors and establishing a robust monthly reporting process and effective lines of communication. She also provided needed support to ensure accurate and complete financial metrics and reporting from our domestic and foreign minority investments, recruited and trained key financial support personnel in accounting and finance, SEC reporting and internal audit functions to meet the Company's growing needs as a public company, and provided critical support to the Company's M&A efforts. In view of these accomplishments, the Committee awarded a bonus to Ms. Simpson-Taylor of $515,000.

The Committee's determinations regarding annual incentive awards and bonuses were subject to the approval of the Board of Directors.

New Employment Agreement with Our CEO

On February 14, 2023, A-Mark entered into a new employment agreement with Mr. Roberts, setting compensation and other terms for an employment term from July 1, 2023 through June 30, 2027. Significant terms of this new agreement are as follows:

- As under the current agreement, the new agreement will require Mr. Roberts to devote 80% of his working time to A-Mark.
- Base salary will be $1,000,000 per year during the employment term.
- Mr. Roberts is eligible to receive an annual incentive bonus for each of the fiscal years ranging from $0 to $2.0 million, based on A-Mark's annual pre-tax profits performance.
- A cash incentive bonus is payable at the end of the four-year term (subject to acceleration in the event of certain terminations of employment or a change in control) equal to two percent of the Total Stockholder Return (as defined) on the outstanding shares at June 30, 2023, including dividends paid during the fiscal 2024-2027 employment term, minus the total salary and annual cash bonuses that were paid to the CEO for services during the employment term. This award is analogous to a cash-settled stock appreciation right with a base price that is at a premium over the market price of our shares at the grant date, such premium being measured by the direct cash compensation paid to the CEO during the four-year term.
- Benefits under the new agreement will be similar to those under the current employment agreement.
- Similar to the terms of the CEO's current employment agreement, severance and a pro rata portion of the annual incentive bonus for the year of termination would be payable upon a termination of the CEO’s employment by the Company not for cause or termination by the CEO for good reason (as defined). Severance would consist of a lump sum payment equal to the annualized level of salary paid over the preceding 36 months plus the average annual incentive bonuses paid for the three completed fiscal years preceding the fiscal year of termination, but not less than $2 million.

Other Policies and Practices

Perquisites and Benefits

We provide to NEOs the same benefits available generally to salaried employees. The CEO and President are also provided with an automobile allowance (the amount for the CEO has remained the same since 2014) and the CEO is provided with additional life insurance. The aggregate cost of these additional items in fiscal 2023 for the CEO was $11,445 and for the President was $9,000.

Indemnification Agreements

We have also entered into indemnification agreements with all of our NEOs that provide for indemnification by the Company against certain liabilities incurred in the performance of their duties.

Recoupment or "Clawback" Policy

The Compensation Committee and the Board of Directors have adopted a recoupment policy - sometimes referred to as a "clawback" policy. This policy requires that an incentive award paid out based on A-Mark's performance will be subject to forfeiture if there occurs a restatement of A-Mark's financial statements and the restated financial information would have resulted in a reduced payout (if the award were paid out within the preceding 36 months). This policy applies even if the executive did not engage in misconduct leading to the restatement. The forfeited amount would be the amount by which the original payment exceeded the payment that would have resulted from the corrected financial information.

Insider Trading Policy

We recognize that our NEOs and directors may sell shares from time to time in the open market to realize value to meet financial needs and diversify their holdings, particularly in connection with exercises of stock options. All such transactions are required to comply with our insider trading policy.

Hedging Policy

Our insider trading policy precludes our NEOs and directors from short selling or buying exchange-traded put options or call options associated with our stock. We restrict these transactions because they could serve to “hedge” the risk of owning our stock and otherwise can be highly speculative transactions with respect to our stock.

Tax Deductibility of NEO Compensation

Internal Revenue Code Section 162(m) provides that A-Mark cannot claim tax deductions for most forms of compensation in excess of $1.0 million in a given year paid to each of our CEO and CFO and certain other highly compensated executive officers. In setting compensation for our NEOs, the Compensation Committee regards Section 162(m) as a lawful tax obligation of the Company separate from the tax obligations of the NEOs receiving the compensation. The greater focus in the compensation-setting process is the amount and timing of expense recognition by A-Mark; the tax impact of Section 162(m) is an additional consideration but not a significant one.

COMPENSATION COMMITTEE REPORT

The function of the Compensation Committee is to advise senior management on the administration of our compensation programs and plans, review and approve corporate goals and objectives relevant to senior executive officers compensation arrangements, evaluate the performance of the executive officers in light of those goals and objectives, determine the executive officers’ compensation levels based on this evaluation, assist our executive officers in formulating compensation programs applicable to our other senior management and oversee our equity compensation plan.

Our Compensation Committee has reviewed and discussed with our management the Compensation Discussion and Analysis section of this Proxy Statement. Based upon the reviews and discussions, we have recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the 2023 Annual Report on Form 10-K.

Submitted by the Compensation Committee of the Board of Directors:

John U. Moorhead, Chair

Ellis Landau

Jess M. Ravich

OTHER COMPENSATION INFORMATION

Summary Compensation Table - Fiscal 2023

The table below sets forth the compensation of the Company's named executive officers ("NEOs") for fiscal 2023, 2022 and 2021.

Summary Compensation Table - Fiscal 2023, 2022, and 2021

Name and Principal Position	Year	Salary [1] ($)	Bonus [2] ($)	Stock Awards ($)	Option Awards [3] ($)	Non-Equity Incentive Plan Compensation [4] ($)	All Other Compensation [5] ($)	Total ($)
Gregory Roberts	2023	560,000	—	—	—	840,000	51,081	1,451,081
Chief Executive Officer and Director	2022	560,000	—	212,476	—	840,000	48,833	1,661,309
Principal Executive Officer	2021	560,000	500,000	—	—	840,000	51,844	1,951,844
Thor Gjerdrum	2023	650,000	—	—	—	731,250	49,628	1,430,878
President	2022	550,000	—	1,067,622	—	625,000	47,577	2,290,199
	2021	525,000	100,000	—	—	787,500	16,972	1,429,472
Brian Aquilino	2023	297,784	300,000	—	165,608	—	18,750	782,142
Chief Operating Officer	2022	278,344	250,000	—	—	—	24,049	552,393
	2021	278,344	278,000	—	—	—	23,247	579,591
Michael Wittmeyer	2023	335,000	23,125	—	—	376,875	22,086	757,086
Chief Executive Officer of JMB	2022	335,000	500,000	—	—	—	13,030	848,030
Executive Vice President – Direct Sales Segment, and Director								
Kathleen Simpson-Taylor	2023	400,000	515,000	—	—	—	13,725	928,725
Chief Financial Officer	2022	392,500	500,000	—	—	—	27,959	920,459
Principal Financial Officer	2021	355,000	355,000	—	—	—	30,343	740,343

(1) Salary amounts represent salary paid for services performed in the fiscal year. Salary payments received may vary due to the timing of pay periods that start in one fiscal year and end in the next.

(2) Bonus amounts for fiscal 2023 reflect discretionary bonuses paid to Mr. Wittmeyer, Mr. Aquilino and Ms. Simpson-Taylor for fiscal 2023 performance. See "*Compensation Discussion and Analysis*."

(3) The values of the option awards shown in this column are the amount of the grant-date fair value, computed in accordance with FASB ASC Topic 718. The valuation assumptions used for determining the fair value of stock options granted during fiscal 2023 are summarized in Note 17 to our consolidated financial statements, included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023.

(4) Non-equity incentive plan compensation paid for fiscal 2023 is described in greater detail above in "*Compensation Discussion and Analysis*."

(5) Amounts in this column for fiscal 2023 are as follows:

- Mr. Roberts received $9,000 as a car allowance, $13,790 as a 401(k) matching contribution, $25,846 as a cash payment in lieu of vacation time, and $2,445 as a life-insurance allowance.
- Mr. Gjerdrum received $9,000 as a car allowance, $15,628 as a 401(k) matching contribution, and $25,000 as a cash payment in lieu of vacation time.
- Mr. Aquilino received $18,750 as a cash payment in lieu of vacation time.
- Mr. Wittmeyer received $14,807 as a 401(k) matching contribution, and $7,279 as a cash payment in lieu of vacation time.
- Ms. Simpson-Taylor received $13,725 as a 401(k) matching contribution.

Grants of Plan-Based Awards -- Fiscal 2023

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards [1]			Other Option Awards; Number of Shares Underlying Options (#)	Exercise price of option awards ($)	Grant-date fair value of stock and option awards ($)[2]
		Threshold ($)	Target ($)	Maximum ($)			
Gregory N. Roberts	11/17/2022	448,000	560,000	840,000	—	—	—
Thor Gjerdrum	11/17/2022	390,000	487,500	731,250	—	—	—
Brian Aquilino	2/1/2023	—	—	—	10,000	39.69	165,608
Michael Wittmeyer	11/17/2022	62,813	251,250	376,875	—	—	—
Kathleen Simpson-Taylor	—	—	—	—	—	—	—

(1) Grant of annual incentive to the executive, as discussed in the CD&A.

(2) This column reports the grant-date fair value of equity awards granted to the executives in fiscal 2023. See also footnote (3) to the *Summary Compensation Table*.

Outstanding Equity Awards At Fiscal Year-End — Fiscal 2023

	Outstanding Equity Awards At Fiscal Year-End - Fiscal 2023					
	Options Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable [1]**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**
Gregory N. Roberts	200,000	—	9.25	2026/02/19	—	—
	33,600	—	6.40	2026/02/19	—	—
	200,000	—	8.40	2026/02/19	—	—
	70,000	—	3.10	2028/08/30	—	—
	20,000	—	5.00	2028/08/30	—	—
	425,460	—	1.63	2029/11/22	—	—
Thor Gjerdrum	5,000	—	3.17	2029/07/31	—	—
	—	—	—	—	19,248 [2]	720,549 [2]
	9,296	—	4.17	2029/07/31	—	—
Brian Aquilino	—	10,000 [3]	39.69	2033/02/01	—	—
	60,000	—	1.14	2030/03/09	—	—
Michael Wittmeyer	—	120,000 [4]	17.87	2031/03/19	—	—
Kathleen Simpson-Taylor	20,000	—	2.74	2029/09/30	—	—
	5,000	—	3.10	2028/08/30	—	—
	5,000	—	4.76	2027/10/02	—	—

(1) All options in this column were fully vested and exercisable at June 30, 2023.

(2) These restricted stock units vest as to one-half of the underlying shares on each of June 30, 2024 and 2025. Market value is based on the closing price of A-Mark Common Stock on the Nasdaq Global Select Market on June 30, 2023, $37.435 per share.

(3) These options vest and become exercisable as to one-half of the underlying shares on each of June 30, 2024 and 2025.

(4) These options vest and become exercisable as to the underlying shares on June 30, 2024.

Option Exercises and Stock Vested -- Fiscal 2023

The table below provides information regarding stock options exercised and stock awards vested during fiscal 2023 for each of our named executive officers. The value realized upon exercise of the options is based on the weighted average market price of sales of the shares underlying the options on the day of exercise. The value of stock awards vested is based on the closing price of our shares on the Nasdaq Global Select Market on the day the stock award vested.

	Option Awards		Stock Awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)	Value realized on vesting ($)
Gregory N. Roberts	103,294	2,823,523	—	—
Thor Gjerdrum	19,040	627,571	9,624	360,274
Brian Aquilino	—	—	—	—
Michael Wittmeyer	—	—	—	—
Kathleen Simpson-Taylor	—	—	—	—

Potential Payments upon Termination of Employment or Change in Control

The following information describes and quantifies (where possible) certain enhanced compensation that would become payable under then-existing agreements and plans if the named executive officer’s employment had terminated on June 30, 2023. Voluntary resignation or termination for cause would not result in any enhancement in compensation.

In fiscal 2023, three of our named executive officers, Gregory N. Roberts, Thor Gjerdrum and Michael Wittmeyer, had employment agreements providing for certain payments and benefits in the event of termination of the executive due to death, total disability, or in other specified circumstances. Under those employment agreements, severance payments to the executive were payable if, during the term of the employment agreement, the executive’s employment was terminated by us without cause or was terminated by the executive for “Good Reason,” as defined. Severance for such a termination in fiscal 2023 would have been payable as follows:

- For Mr. Roberts, a lump-sum amount equal to the annualized level of salary paid during the 36 months preceding the month of termination plus the average annual incentive paid for the three fiscal years prior to the year of termination, but in any case not less than $1 million.
- For Mr. Gjerdrum and Mr. Wittmeyer, continued payments of base salary for one year at the rates specified in the employment agreement.

In addition, these executive officers would have been entitled to the following:

- Payment of compensation accrued as of the date of termination, consisting of 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.

Good Reason would have arisen if A-Mark materially decreased or failed to pay the executive’s base salary or performance bonus, or materially changed the executive’s job description or duties in a way adverse to the executive, or relocated the executive’s job site by more than a specified distance without his consent, if in each case A-Mark failed to cure the circumstances after notice from the executive. Other material breaches of the employment agreement could constitute “Good Reason” in some instances.

In the event of termination of any of the three executive officers' employment during fiscal 2023 in other circumstances, the termination payments and benefits would have been as follows:

- For all terminations, the compensation accrued as of the date of termination (as summarized above) would have been paid.

- In the event of termination due to death or total disability, the executive would have received the pro rata performance bonus for the fiscal year of termination, and pro rata vesting of equity awards.
- In the event of a termination not for cause or for Good Reason, or death or disability, Mr. Roberts or Mr. Wittmeyer, or their dependents, would receive continued health benefits paid by the employer for six months.

Under our agreements with these executives, their rights to cash severance are not enhanced if there has occurred a change in control of A-Mark. The employment agreements provide that certain payments under the agreements will be reduced if, following a change in control, the executive would be subject to the "golden parachute" excise tax and the reduction in payments would result in the executive realizing a greater after-tax amount.

The agreements governing stock options and RSUs granted to our named executive officers provide that vesting will accelerate in full upon a change in control of A-Mark.

Summary of Payments Upon Termination or Change in Control if Occurring on June 30, 2023

The table below shows the estimated value of enhanced compensation to which a named executive officer would have been entitled if the executive's employment had been terminated on June 30, 2023. For purposes of valuing these amounts, we took into account the following considerations:

- Amounts shown for compensation following a change in control assume that no payment to a named executive officer would have been reduced to avoid adverse tax consequences under Code Sections 4999 and 280G. No named executive officer is eligible to receive a "gross-up" payment to offset golden parachute excise taxes under Code Section 4999 or to reimburse the executive for related taxes.
- Except as otherwise indicated, all amounts reflected in the table would be paid on a lump-sum basis based on a June 30, 2023 termination date, subject to any applicable six-month delay required under Section 409A of the Internal Revenue Code.
- Equity awards that immediately vest upon termination or a change in control are valued at $37.435 per share, the closing price of our shares on the last trading day of fiscal 2023 on the Nasdaq Global Select Market.

Name	Involuntary Termination (including by Executive for Good Reason) ($)[1]	Occurrence of a Change in Control ($)	Involuntary Termination Following a Change in Control ($)[1]	Retirement ($)	Death or Disability ($)[1]
Gregory N. Roberts	1,692,078 [2]	—	1,692,078 [2]	—	21,252 [2]
Thor Gjerdrum	1,370,549 [3]	720,549	650,000 [3]	—	—
Brian Aquilino	—	—	—	—	—
Michael Wittmeyer	2,691,972 [2][3]	2,347,800	344,172 [2][3]	—	1,640,296 [2][4]
Kathleen Simpson-Taylor	—	—	—	—	—

(1) Bonus amounts for fiscal 2023 became non-forfeitable at June 30, 2023, although the amounts were determined after fiscal year end. Those bonus amounts, which would have been payable on a pro rata basis upon an involuntary termination not for cause, a termination by the executive for Good Reason, or death or disability prior to year end, are reflected in the ***Summary Compensation Table*** and are not shown as enhancements to compensation in this column.

(2) Includes estimated value of healthcare benefits ($21,252 for Mr. Roberts and $9,172 for Mr. Wittmeyer), to be provided for six months following termination of employment.

(3) Severance payments ($650,000 for Mr. Gjerdrum and $335,000 for Mr. Wittmeyer) would be paid at payroll dates over the one-year period following termination.

(4) Upon death or disability, Mr. Wittmeyer's stock options vest pro rata based on the portion of the full vesting period during which he remained employed.

CEO Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the median of the annual total compensation of our employees and the annual total compensation of Gregory N. Roberts, our Chief Executive Officer.

To identify the employee whose annual total compensation represents the median of that of our employees (the "median employee"), our methodology and the material assumptions, adjustments and estimates were as follows:

We determined that, as of June 30, 2023, our employee population (other than our CEO) consisted of approximately 427 individuals working for us and our consolidated subsidiaries, including all full-time, part-time, seasonal and temporary employees. Foreign employees, being less than 1% of our workforce, were excluded from the analysis.

To identify the fiscal 2023 "median employee" from our employee population, we conducted an analysis of our entire U.S. employee population. Given the variety of the jobs filled by our employees across multiple industries, we use a variety of pay elements to compensate our employees. For example, some employees are paid an hourly wage while others are paid a fixed salary. In addition, many of our employees have historically received cash bonuses. Consequently, we used payroll data and selected all wages (as defined for U.S. federal income tax purposes) paid, including hourly, overtime, salary and bonuses, as the most appropriate measure of compensation. We used all such compensation paid to our employees in the 2022 calendar year. In making these calculations, we annualized, as permitted, the compensation of those permanent employees who were hired after January 1, 2022. In our analysis, we did not annualize or otherwise adjust compensation for temporary or seasonal employees and did not make any full-time adjustments for part-time workers. Additionally, we made no cost-of-living adjustments in our calculations.

We calculated our median employee's fiscal 2023 total compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, the same way we calculated the total compensation of our CEO as disclosed in our ***Summary Compensation Table***. Using this methodology, we determined that our median employee's fiscal 2023 total compensation was $55,404. Based on this information, we estimate that, for 2023, our CEO's annual total compensation was approximately 26.2 times that of the median of the annual total compensation of all other employees.

Pay Versus Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation deemed to be "actually paid" (as that term is used in Item 402(v)) and certain key metrics relating to A-Mark's financial performance. For further information concerning how our executive compensation program is structured and how we align executive compensation with A-Mark's performance, please see the section "Compensation Discussion and Analysis" above.

					Value of initial fixed $100 investment from June 30, 2020:			
Fiscal Year	**Summary compensation table total for CEO $**	**Compensation actually paid to CEO $**	**Average summary compensation table total for other NEOs $**	**Average compensation actually paid to other NEOs $**	**A-Mark total stockholder return $**	**Peer group total stockholder return $**	**Net Income attributable to A-Mark ($,000s)**	**Pre-tax profits ($,000s)**
2023	1,451,081	1,809,983	974,708	1,216,967	468.95	86.38	156,360	203,170
2022	1,661,309	4,550,183	1,152,770	1,691,984	383.74	69.97	132,536	166,417
2021	1,951,844	8,606,607	795,315	1,385,858	267.34	195.03	159,637	192,801

The Principal Executive Officer (''CEO'') and Other NEOs for the applicable fiscal years were as follows:

2023 and 2022: Mr. Roberts served as our CEO, and Messrs. Gjerdrum, Wittmeyer and Aquilino and Ms. Simpson-Taylor served as our Other NEOs.

2021: Mr. Roberts served as our CEO, and Messrs. Gjerdrum and Aquilino and Ms. Simpson-Taylor and Ms. Meltzer served as our Other NEOs.

These companies are the peer companies included in the table above, in the indicated lines of business:

Alternative Brokerage Firms	*Alternative Financial Services*	*E-Commerce*
BGC Group, Inc. (BGC)	Enova International, Inc. (ENVA)	Carvana Co. (CVNA)
IG Group Holdings plc (IGG.L)	EZCORP, Inc. (EZPW)	Stitch Fix, Inc. (SFIX)
StoneX Group Inc. (SNEX)	FirstCash Holdings, Inc. (FCFS)	The Lovesac Company (LOVE)
Swissquote Group Holding Ltd (SQN.SW)	Regional Management Corp. (RM)	Liquidity Services, Inc. (LQDT)
B. Riley Financial, Inc. (RILY)	World Acceptance Corporation (WRLD)	Overstock.Com, Inc. (OSTK)
Oppenheimer Holdings Inc. (OPY)	GreenDot Corporation (GDOT)	PC Connection, Inc. (CNXN)

The *Summary Compensation Table* totals reported for our CEO for fiscal 2021 - 2023 and those amounts for the Other NEOs reflected in the table above were subject to the following adjustments per Item 402(v)(2)(iii) of Regulation S-K to calculate "compensation actually paid":

	2023		2022		2021	
	CEO	**Average for other NEOs**	**CEO**	**Average for other NEOs**	**CEO**	**Average for other NEOs**
Summary Compensation Table Total	1,451,081	974,708	1,661,309	1,152,770	1,951,844	795,315
Adjustments:						
Deduction for amount reported under the "Stock Awards" and Deduction for amount reported under the "Stock Awards" and "Option Awards" Columns of the Summary Compensation Table	—	(41,402)	(212,476)	(266,906)	—	—
Increase - year-end fair value of equity awards granted during year that remain unvested at year end [1]	—	36,395	—	232,780	—	—
Increase - vest-date fair value of equity awards granted during year that vested during year	—	—	212,476	42,498	—	—
Increase/deduct - Change in fair value of all equity awards unvested at prior year end and at year end (year-end fair value minus prior-year-end fair value)	—	186,979	1,432,515	418,359	4,547,502	425,592
Increase/deduct - Change in fair value of all equity awards unvested at prior year end that vested during year (vest date fair value minus prior-year-end fair value)	358,902	48,738	1,456,359	112,483	2,107,261	164,951
Deduct - Fair value of equity awards unvested at prior year end but forfeited during year (deduct fair value at prior year end)	—	—	—	—	—	—
Increase - dividends paid on restricted stock and dividend equivalents accrued on unvested equity awards during the year (not otherwise counted in the *Summary Compensation Table* or year-end or vest-date fair value of equity awards)	—	11,549	—	—	—	—
Total adjustments:	358,902	242,259	2,888,874	539,214	6,654,763	590,543
Compensation actually paid	1,809,983	1,216,967	4,550,183	1,691,984	8,606,607	1,385,858

Relationship Between Compensation Actually Paid and Performance Measure

A-Mark's total stockholder return as shown in the *Summary Pay Versus Performance Table* (as the return on an investment of $100 at June 30, 2020) has been exceptional: 167% in 2021, 284% in the two-year period of fiscal 2021 and 2022, and 369% in the three-year period fiscal 2021 - 2023 (year-over-year results also were very positive in fiscal 2022 (44%) and fiscal 2023 (22%)). These total stockholder returns vastly exceeded the total stockholder returns of our peer group, which were 95% in 2021, negative 30% in the two-year period of 2021 and 2022, and negative 14% in the three-year period 2021 - 2023. For further comparison, A-Mark's total stockholder returns also exceeded those of the Nasdaq Composite index, which were 45% in 2021, 11% in the two-year period of 2021 and 2022, and 40% in the three-year period 2021 - 2023.

The "compensation actually paid" to our CEO, as shown above, was strongly aligned with A-Mark's excellent performance in fiscal 2021 - 2023, in part through payment of annual bonuses at maximum pre-set levels, together with discretionary bonus payouts in fiscal 2021 and 2022. The greater portion of the CEO's "compensation actually paid" in fiscal 2021 and 2022 resulted from increases in the fair value of his stock options that remained unvested at any time in the fiscal year. Note that "compensation actually paid," as defined in SEC rules, includes year-over-year changes in the fair value of unvested stock options, which treats those values as "actually paid" even though the executive has not exercised and, until the final vesting date, cannot exercise the option.

Growth in the stock price represented the major portion of total stockholder return in fiscal 2021, 2022 and 2023 (dividends represent the remaining portion of total stockholder return), and the fair value of stock options is closely aligned with stock price growth when the market price of our stock exceeds the exercise price of the option. However, the CEO did not receive further grants of stock options after November 2019. As a result, his "compensation actually paid," although generally aligned with the favorable total stockholder returns in fiscal 2022 and fiscal 2023, in fact declined in those years due to the vesting of a portion of his stock options before the beginning of fiscal 2022 and 2023, and year-over-year increases in the market price of A-Mark stock, while quite positive, were not as great in fiscal 2022 and 2023 as in fiscal 2021. The portion of the CEO's "compensation actually paid" attributable to stock options was 77% in 2021, 68% in 2022 and 20% in 2023. For the other NEOs in the above table, equity grants during fiscal 2021 - 2023 tended to offset the vesting of equity awards granted before fiscal 2021 and the effect of the large increase in stock price in fiscal 2021, so that the "compensation actually paid" level averaged for the other NEOs remained relatively consistent in fiscal 2021, 2022 and 2023, except that the pay level for fiscal 2022 was higher mainly due to one equity award held by a person who first became an NEO in that fiscal year.

"Compensation actually paid" in fiscal 2021 - 2023 also was aligned with net income attributable to A-Mark ("A-Mark Net Income"). In the five years from fiscal 2015 to 2019, A-Mark Net Income to date averaged $4.45 million, with the highest A-Mark Net Income in any of those years being $9.3 million achieved in fiscal 2016. In fiscal 2020, A-Mark set a record for A-Mark Net Income, which was $30.5 million. During fiscal 2021, A-Mark Net Income grew to $159.6 million, more than five times the record net income achieved in the previous year. A-Mark's stock price and total stockholder return grew dramatically in fiscal 2021, in parallel with the growth in A-Mark Net Income. As discussed above, this resulted in an increase in fair value in equity awards held by the CEO and other NEOs which remained unvested at the start of fiscal 2021. A-Mark Net Income in fiscal 2022 and 2023, $132.5 million and $156.4 million, respectively, remained at very high levels compared to levels achieved before 2021, and the amounts of "compensation actually paid" to the CEO and other NEOs corresponded to those results, although the CEO's "compensation actually paid" was much lower than the amount for fiscal 2021 for the reasons discussed in the preceding paragraph.

"Compensation actually paid" in fiscal 2021 - 2023 also was aligned with net income before provision for income taxes, a GAAP item we refer to as "pre-tax profit." Pre-tax profit in fiscal 2021, $192.8 million, was more than five times higher than the record pre-tax profit achieved in fiscal 2020. Results in fiscal 2022 remained robust, at $166.4 million, and in fiscal 2023 pre-tax profit set a new record, at $203.2 million. These results led directly to maximum annual incentive payouts to the CEO and for most other NEOs for whom pre-tax profit was the primary performance metric under pre-set bonus formulas and were a significant factor in the determination of discretionary bonuses. The market price of our stock grew in fiscal 2021 and 2023 in a way generally corresponding to the growth in pre-tax profit, and grew year-over-year in fiscal 2022 as A-Mark's businesses generated strong profits again. Share price growth led to growth in the fair value of the executives' equity awards that were unvested at the beginning of a given fiscal year. The "compensation actually paid" methodology excludes growth in options and equity awards once they are vested, which accounts in part for the year-over-year decline in the CEO's "compensation actually paid" in fiscal 2022 and 2023. Among the other NEOs, as stated above, equity grants during fiscal 2021 - 2023 tended to offset the vesting of equity awards and the effect of the large increase in share price in fiscal 2021.

Most Important Financial Performance Measures

A-Mark has identified net income before provision for income taxes (which we refer to as pre-tax profit) as the company-selected measure for the pay versus performance disclosure, as it represents the most important financial performance measure for annual incentive awards, with stock price being the metric most affecting the value of equity awards. Together, pre-tax profit and stock price create strong links between compensation actually paid to the CEO and the other NEOs in fiscal 2023 and A-Mark's performance. The following are the two most important financial performance measures used by A-Mark to link compensation actually paid to the CEO and other NEOs in fiscal 2023 to the Company's performance:

(1) GAAP net income before provision for income taxes ("pre-tax profit"). For the CEO, President and Chief Operating Officer, this financial measure is A-Mark's pre-tax profit; for NEOs responsible for specific business units, this financial measure is based on pre-tax profit attributable to the business units managed by the NEO.

(2) Increase in stock price, which directly and positively affects the fair value of unvested stock options and restricted stock units.

Directors' Compensation

Under A-Mark's current Director Compensation Policy, which was also in effect during fiscal 2023, annual compensation to each non-employee director (not including compensation for special assignments and, as discussed below, excluding Mr. Wittmeyer) is as follows:

(1) Cash retainer -- $60,000 for directors other than the Board Chairman, $120,000 for the Chairman.

(2) Fees for Board Committee service:
- Cash retainer for service as Chairman of Audit Committee or Chairman of Compensation Committee -- $10,000.
- Cash retainer for service as Chairman of Nominating and Corporate Governance Committee -- $5,000.
- Cash retainer for service as member (other than Chairman) of Audit Committee or Compensation Committee -- $5,000.

(3) Annual equity award in the form of a grant of Restricted Stock Units ("RSUs"):
- RSUs are granted with an aggregate grant-date value of $60,000 for each director other than the Board Chairman, who receives a grant with a value of $120,000.
- The grant date for the RSUs is the day of the Annual Meeting of Stockholders.
- RSUs will become vested one year from the date of grant, subject to accelerated vesting if service terminates due to death or disability, if service terminates for any reason at the Annual Meeting in the year after grant or if there occurs a change in control of A-Mark.
- RSUs are credited with dividend equivalents, accrued as cash amounts payable at the time of settlement of the underlying RSUs (except that RSUs granted to a director subject to Canadian tax law have the dividend equivalents converted into additional RSUs).
- Settlement of vested RSUs will occur promptly upon vesting, except that a Director may elect to defer settlement for a period of years or until termination of service (vested RSUs granted to a director subject to Canadian tax law will be settled only upon retirement or termination from the Board or death).

Grants of equity awards to a director upon commencement of service are determined by the Board or Compensation Committee at the time of appointment.

In addition, the Director Compensation Policy also stipulates:

- No meeting fees are paid. Service as a member of a committee other than the Audit Committee or Compensation Committee does not result in additional compensation.
- Directors who are employees of the Company are not paid additional compensation for service as a director.
- The Board may approve special compensation to a non-employee director for non-recurring Board work; no special compensation was paid in fiscal 2023.
- All directors are entitled to reimbursement by the Company for reasonable travel to and from meetings, and reasonable food and lodging expenses incurred in connection therewith and other reasonable expenses.

The Director Compensation Policy assumes service for a full year; directors who serve for less than the full year are entitled to receive a pro-rated portion of the applicable payment. Each "year," for purposes of the Director Compensation Policy, will be deemed to begin on the date of our Annual Meeting of Stockholders.

Executive officers who serve as directors receive no additional compensation for such service.

The following table sets forth information regarding compensation earned by non-employee directors of the Company during fiscal 2023.

Name	Fees Earned or Paid in Cash ($)	Stock Awards(1) ($)	Option Awards(2) ($)	All Other Compensation ($)	Total ($)
Jeffrey Benjamin	120,000	120,007	—	—	240,007
Ellis Landau	75,000	60,003	—	—	135,003
Beverley Lepine	65,000	60,003	—	—	125,003
John Moorhead	71,667	60,003	—	—	131,670
Jess Ravich	70,000	60,003	—	—	130,003
Monique Sanchez	65,000	60,003	—	—	125,003
Kendall Saville	65,000	60,003	—	—	125,003

(1) Grant date fair value of stock awards is computed in accordance with GAAP based on the closing price per share of our common stock on the grant date. Each independent director elected by our stockholders at our 2022 Annual Meeting of Stockholders received a grant of 2,021 restricted stock units (or deferred share units in the case of a director subject to the tax laws of Canada), except that the Chairman of the Board received a grant of 4,042 restricted stock units. Stock awards vest in full on the first anniversary of the date of grant, except that the awards are non-forfeitable in the event of termination of service due to death or disability or upon a change in control of A-Mark. At June 30, 2023, 4,042 restricted stock units subject to a risk of forfeiture (together with accrued cash dividend equivalents) were held by Mr. Benjamin and 2,021 such restricted stock units (together with accrued cash dividend equivalents) were held by each other independent director named in the table above other than Ms. Lepine, who held 2,042 restricted stock units subject to a risk of forfeiture.

(2) At June 30, 2023, Ms. Sanchez and Mr. Saville held stock options to purchase A-Mark shares. Ms. Sanchez and Mr. Saville each held an option to purchase 6,000 shares, exercisable at $17.87 per share, which previously vested or will become vested as to one-third of the underlying shares on each of March 19, 2022, 2023 and 2024. These options were granted to the directors at the time they joined the Board in March 2021.

Effective June 30, 2023, Michael Wittmeyer stepped down as an executive officer; he continues to serve as a director of A-Mark. A-Mark has engaged Mr. Wittmeyer as a consultant for fiscal 2024 and 2025. The engagement is a part-time commitment, providing for compensation to Mr. Wittmeyer in the amount of $15,000 per month. Mr. Wittmeyer is not compensated separately for his service as a director. Under his consulting agreement, he remains subject to the covenants in his employment agreement, including non-competition, non-solicitation, and confidentiality, during and for specified periods following the consulting period.

Carol Meltzer serves as a director and is also an executive officer of A-Mark. During fiscal 2023, Ms. Meltzer's salary was increased to $300,000 and she received a cash bonus of $257,500 for fiscal 2023 performance. At June 30, 2023, she held a stock option to purchase 6,000 shares with exercise prices of $3.10 per share and an option to purchase 10,000 shares with an exercise price of $6.05 per share, both of which were fully vested. All other compensation in the amount of $32,452 (of which $11,250 was a matching 401(k) contribution and $21,202 was a cash payment in lieu of vacation time) was paid to Ms. Meltzer in fiscal 2023, for a total compensation value of $580,368.

Equity Compensation Plan Information

The following table provides information as of June 30, 2023, with respect to the shares of our common stock that may be issued under existing equity compensation plans.

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and stock rights	(b) Weighted average exercise price of outstanding options, warrants, and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,539,217	$ 6.68 (1)	1,727,894 (2)
Equity compensation plans not approved by security holders	—	$ —	—
	1,539,217	$ 6.68 (1)	1,727,894 (2)

(1) The weighted average exercise prices are calculated including the restricted stock units ("RSUs") as rights to acquire shares with an exercise price assumed to be zero. The weighted average exercise price of stock options for all outstanding stock options excluding RSUs was $7.11.

(2) Represents shares that are available for future issuance under the 2014 Plan. All of the 2014 Plan shares that are available for future issuance include the following award types: stock options, stock appreciation rights, restricted stock units, restricted stock, and other "full-value" awards.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons owning more than 10% of a registered class of the Company's equity securities, to file with the SEC reports of their ownership of, and transactions in, the Company's common stock or other Company equity securities. To the Company's knowledge, based solely on a review of copies of such reports and representations of directors and executive officers, during the fiscal year ended June 30, 2023, all of such persons were in compliance with the applicable Section 16(a) reporting requirements, except a Form 4 reporting the crediting to Ms. Lepine of deferred stock units as dividend equivalents was inadvertently filed late and a Form 4 reporting the acquisition of three derivative securities by Mr. Ravich was inadvertently filed late.

PROPOSAL 1 - ELECTION OF DIRECTORS

The Company's directors are elected at the Annual Meeting of Stockholders. Ten directors will be elected at the 2023 Annual Meeting.

The Board of Directors approved the nomination of the ten nominees set forth below. All of the nominees are currently serving on the Company's Board of Directors, and all have consented to being named in this proxy statement and to serve if elected.

Unless authority to vote for the election of directors is withheld, the proxy will be voted FOR the election of the nominees named below.

Jeffrey D. Benjamin
Ellis Landau
Beverley Lepine
Carol Meltzer
John U. Moorhead
Jess M. Ravich
Gregory N. Roberts
Monique Sanchez
Kendall Saville
Michael R. Wittmeyer

In connection with the acquisition of JMB in March 2021, A-Mark entered into agreements that currently entitle former stockholders of JMB to designate two directors for nomination to the Board of Directors. Mr. Saville and Mr. Wittmeyer have been designated as those director nominees. In addition, the employment agreement between A-Mark and Mr. Wittmeyer provided that he will be nominated to serve as a director, and this commitment currently remains in effect.

A-Mark's restated certificate of incorporation provides that directors may be removed only for cause and that any such removal must be approved by the affirmative vote of at least a majority of the outstanding shares of A-Mark capital stock entitled to vote generally in the election of directors at a meeting of stockholders called for that purpose.

Information Concerning Directors

You will find below background information, specific credentials, experience and other qualifications with respect to the nominees for election at the 2023 Annual Meeting. Each of the nominees has been nominated by the Board of Directors to serve until the next annual meeting of stockholders (in 2024) and until their respective successors are duly elected and qualified. See "*Security Ownership of Certain Beneficial Owners and Management*" for information regarding their beneficial ownership of A-Mark's common stock. No other nominations were submitted for the 2023 Annual Meeting.

Jeffrey D. Benjamin, age 62 Chairman of the Board & Director	Jeffrey Benjamin has served as Chairman of the Board and a Director since March 2014. Mr. Benjamin has been a Senior Advisor to Cyrus Capital Partners, L.P. since 2008, where he assists with distressed investments. Mr. Benjamin served as non-Executive Chairman of the Board of SGI from 2012 until March 2014 and as a director of SGI from 2009 until March 2014. He is also a member of the boards of directors of American Airlines Group, Inc. (Nasdaq: AAL) and Rackspace Technology (Nasdaq: RXT), and serves as chairman of the audit committee of Rackspace Technology. Mr. Benjamin served on the boards of directors of Caesars Entertainment Company from 2008 to 2017 and Chemtura Corporation from 2010 to 2017. 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 and service as a public company director, as well as a personal involvement in numismatics, Mr. Benjamin contributes to the Board in matters of corporate finance, governance, business development and industry strategy.

Ellis Landau, age 79 Director	Ellis Landau has served as a Director since March 2014, and serves as Chairman of the Audit Committee and a member of the Compensation Committee. Mr. Landau serves as a member of the Board of Directors of Second Wave Delivery Systems, LLC, an early-stage medical service company. 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 served as a director of SGI from 2012 until March 2014. 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, including the expertise and financial acumen to serve as the Chairman of the Audit Committee.
Beverley Lepine, age 71 Director	Beverley Lepine has served as a Director since February 2015, and serves as a member of both the Audit Committee and the Nominating and Corporate Governance Committee. Ms. Lepine retired as Chief Operating Officer from the Royal Canadian Mint, a Canadian Federal Crown Company, after 27 years in various positions, including Chief Financial Officer and Vice President of Manufacturing. Prior to joining the Royal Canadian Mint, Ms. Lepine worked from 1980 until 1987 for the Treasury Board Secretariat of the Government of Canada and Via Rail Canada. Upon graduating with a Bachelor's degree in Business Administration from Bishop's University in 1974, Ms. Lepine worked for Clarkson Gordon from 1974 until 1980 where she obtained her Chartered Professional Accountant ("CPA") designation in 1978. She obtained her Institute of Corporate Directors Certificate (ICD.D) in 2011. Ms. Lepine was Chair of the Board of Bruyere Continuing Care, a chronic continuing care hospital in Ottawa from 2008-2010 and is currently second Vice Chair and member of the Board of Pallium Canada. Ms. Lepine's extensive knowledge of the worldwide minting and coinage industries provides the Board with insight and guidance in matters of business planning and growth strategy. She also brings a strong background in finance and accounting to bear as a member of the Audit Committee and as a director.
Carol Meltzer, age 64 Executive Vice President, General Counsel, Secretary and Director	Carol Meltzer was appointed as a Director on December 23, 2021. Ms. Meltzer has served as our General Counsel, Secretary and Executive Vice President since March 2014, assuming those offices at the time of the spin-off. From 2006 to the spin-off, she held the positions of General Counsel, Secretary and Executive Vice President of SGI and its predecessor companies, and served in a variety of legal capacities for SGI 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. Ms. Meltzer also serves as General Counsel, Secretary and Executive Vice President of SGI and as a director of SGI.
John ("Jay") U. Moorhead, age 71 Director	John ("Jay") Moorhead has served as a Director since March 2014, and serves as Chairman of our Compensation Committee and as a member of the Nominating and Corporate Governance Committee. He has been a managing director of Global Power Partners, an investment banking firm, since August 2015. Prior to that, he was a Managing Director at Ewing Bemiss & Co. from 2009 through July 2015, and served in the same capacity at Westwood Capital from 2005 until 2009 and at MillRock Partners from 2003 until 2005. From 2001

	to 2003, Mr. Moorhead was a corporate finance partner at C.E. Unterberg, Towbin. Mr. Moorhead served as a director of SGI from 2009 until March 2014. 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, which gives him the expertise to serve as Chairman of our Compensation Committee.
Jess M. Ravich, age 66 Director	Jess Ravich has served as a Director since March 2014, and serves as the Chairman of the Nominating and Corporate Governance Committee. Mr. Ravich is the CEO and Chairman of the Board of ALJ Regional Holdings, Inc. (Nasdaq: ALJI). From 2012 until 2019, he was a 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 served as a director of SGI from 2009 until March 2014. He also served on the Board of Directors of APEX Global Brands Inc. (formerly The Cherokee Group, Inc.) (Nasdaq: APEX) from 1993 - 2019. 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 provides Board leadership in matters of strategic development and business initiatives, including potential growth through acquisitions.
Gregory N. Roberts, age 61 Chief Executive Officer & Director	Greg 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 is a director of SGI (serving as such since 2000). Mr. Roberts also serves as Chief Executive Officer of SGI. 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.
Monique Sanchez, age 53 Director	Monique Sanchez was appointed as a Director in 2021, and serves as a member of both the Audit Committee and the Nominating and Corporate Governance Committee. Since 2008, Ms. Sanchez has held senior sales and business development roles at Google, including most recently as Director Agency Sales Development, where she is responsible for leading an agency development team focused on driving revenue growth across Google's largest market: U.S. clients and agency holding companies. The eight years prior to Google, Ms. Sanchez held business development leadership roles at DoubleClick, which was acquired by Google in 2008. She is a mentor at

	Google's women's mentor program. Ms. Sanchez received her B.A. degree from Syracuse University. With over 30 years' corporate experience, including more than 21 years in the digital advertising industry, Ms. Sanchez brings to the Board a deep expertise in advertising technologies, sales and business development.
Kendall Saville, age 38 Director	Kendall Saville was appointed as a Director in 2021, and also serves as a member of the Audit Committee. He previously served as Chairman of the Board of JMB. He co-founded PlayUSA, the largest legal US iGaming media network which was acquired by Catena Media (STO: CTM), and served as a primary consultant to Catena Media from 2016 to 2019. Mr. Saville's investment specialty is in store-of-value businesses, and his focus for nearly a decade has been investments in cryptocurrency technology, including the largest cryptocurrency exchange in the Middle East, and decentralized finance. Kendall earned his Bachelor of Arts in Business Economics from the University of California, Santa Barbara. In 2021, Kendall Saville's i15 Media and Ocean View Marketing iGaming assets were acquired by Catena Media, and he has resumed his work as a primary consultant managing strategic growth projects for iGaming. Mr. Saville is also working on Milk Road, a cryptocurrency media startup. Mr. Saville's extensive experience in search engine optimization (SEO), digital marketing, and cryptocurrency provides the Board with valuable insight in matters of business planning and growth strategy.
Michael R. Wittmeyer, age 33 Director and Consultant to A-Mark	Michael R. Wittmeyer is the co-founder of JMB. His journey in entrepreneurship started in high school, when he founded and then sold a successful digital affiliate marketing business. Building on that achievement, Mr. Wittmeyer co-founded JMB in 2011. Eight years later, Mr. Wittmeyer was Named EY Entrepreneur of the Year in the Retail/Consumer category in the Southwest region, and has led JMB to become one of the top precious metals retailers in the world. In addition to his management and executive background, Mr. Wittmeyer established the Patricia McCarthy scholarships at Allegany-Limestone Central School and Olean High School, which awards funds to students who demonstrate entrepreneurial spirit, and have a strong record of service and extracurricular involvement. Mr. Wittmeyer, who has been a member of Entrepreneurs' Organization since 2019, studied Marketing at Pennsylvania State University, and grew up in Western New York. Mr. Wittmeyer brings to the Board significant experience and expertise in ecommerce operations, search engine optimization (SEO), and digital marketing. His in-depth knowledge of JMB's business is invaluable as the Board looks to grow its Direct-to-Consumer operations.

Information About Our Board Of Directors And Management

The Board of Directors oversees our business and monitors the performance of our management. In accordance with our corporate governance procedures, the Board of Directors does not involve itself in the day-to-day operations of the Company. The Company's executive officers and management oversee the day-to-day operations of A-Mark. Our directors fulfill their duties and responsibilities by attending regular meetings of the Board of Directors. Our directors also discuss business and other matters with the Chief Executive Officer and the President, other key executives, and our principal external advisers (legal counsel, auditors, financial advisors and other consultants).

The Board of Directors considers and establishes the appropriate leadership structure for the Company. The Board has concluded that the Company and its stockholders are best served by not having a formal policy on whether the same individual should serve as both Chief Executive Officer and Chairman of the Board. The Board believes that it is important to retain the flexibility to make this determination based on the circumstances at the time of the determination, recognizing that no single leadership structure will best serve the Company in all cases. This allows the Board to use its broad experience and knowledge to elect the most qualified director as Chairman of the Board, while maintaining its ability to separate the roles of Chairman and Chief Executive Officer. In making this determination, the Board will consider the advantages that come from having leadership of the Board by a person other than the Chief Executive Officer. Even if a single person were to fill both roles, the Board anticipates that it would appoint a director to serve separately as the presiding or lead non-management director in order to preserve those advantages.

Mr. Benjamin has served as Chairman of the Board since March 2014. The Chairman of the Board has the authority to call special meetings of the Board, sets the agenda for Board meetings, acts as a Board liaison with the Chief Executive Officer, chairs meetings of the Board and communicates the Board of Directors' feedback to the Chief Executive Officer. The Board believes that Mr. Benjamin's work experience, education and leadership ability make him the best choice currently to serve as our Chairman of the Board.

In fiscal 2023, the Board of Directors met five times. Each director attended at least 75% of the meetings of the A-Mark Board of Directors and Board committees, if any, of which he or she was a member during the period of the director's service in fiscal 2023.

Under the Company's policy, each director of the Company is expected to be present at annual meetings of stockholders (including by virtual means), absent exigent circumstances that prevents his or her attendance. At our Annual Meeting held in October 2022, all of our directors were in attendance.

The Company's Board of Directors has determined that all nominees for the Board of Directors other than Greg Roberts, Carol Meltzer, and Michael Wittmeyer qualify as "independent" as that term is currently defined in Rule 5605(a)(2) and (c)(2) of the Nasdaq listing standards.

Committees of the Board

Audit Committee	**Compensation Committee**	**Nominating and Corporate Governance Committee**
4 Members 4 Independent	3 Members 3 Independent	4 Members 4 Independent

Audit Committee

The duties and responsibilities of the Audit Committee are set forth in its written charter, available on our website, https://ir.amark.com/corporate-governance/governance-documents, and include the following:

- to oversee the quality and integrity of our financial statements and our accounting and financial reporting processes, including all aspects of our internal control over financial reporting;
- 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.

The members of the Audit Committee are Mr. Landau (Chairman), Ms. Lepine, Ms. Sanchez and Mr. Saville. Each of the members is an independent director, as defined under the rules of The Nasdaq Stock Market and our Corporate Governance Guidelines, and meets the criteria for independence under Rule 10A-3(b)(1) under the Securities and Exchange Act of 1934 and otherwise satisfies the conditions of The Nasdaq Stock Market rules for audit committee membership, including the financial literacy requirements. In addition, Mr. Landau qualifies 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 are set forth in its written charter, available on our website, https://ir.amark.com/corporate-governance/governance-documents, and 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 advisor retained by the Compensation Committee in its sole discretion.

The members of the Compensation Committee are Messrs. Moorhead (Chairman), Landau and Ravich. Each of the members of the Compensation Committee is an independent director, as defined under the rules of The Nasdaq Stock Market and our Corporate Governance Guidelines, and otherwise satisfies the conditions of The Nasdaq Stock Market rules for compensation committee membership.

The Committee often requests our CEO, General Counsel and other senior executives to be present at meetings where executive compensation and corporate and individual performance are discussed and evaluated by the Committee or the Board of Directors, and to provide information to the Committee and the Board regarding compensation issues. These executives provide insight, suggestions and recommendations, as requested by the Committee, regarding executive compensation matters. The Committee also meets with our CEO to discuss his compensation package and his recommendations for other executives. In this regard, the Committee from time-to-time authorizes the CEO to negotiate on compensation matters and, for non-executive officers, to make determinations regarding compensation. Ultimately, the terms of compensation of our CEO and other executive officers are subject to the approval of the Compensation Committee.

Nominating and Corporate Governance Committee

The duties and responsibilities of the Nominating and Corporate Governance Committee are set forth in its written charter, available on our website, https://ir.amark.com/corporate-governance/governance-documents, and include the following:

- to recommend to our Board of Directors proposed nominees for election to the Board of Directors by the stockholders 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 stockholder 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.

The members of the Nominating and Governance Committee are Mr. Ravich (Chairman), Ms. Lepine, Mr. Moorhead and Ms. Sanchez. Each of the members is an independent director, as defined under the rules of The Nasdaq Stock Market and our Corporate Governance Guidelines.

Corporate Governance Guidelines

Our Board of Directors has adopted our Corporate Governance Guidelines that set forth our policies and procedures relating to corporate governance. Our Corporate Governance Guidelines are available on our website, https://ir.amark.com/corporate-governance/governance-documents.

The Nominating and Corporate Governance Committee works with the Board to determine the appropriate characteristics, skills, and experiences for the Board as a whole and its individual members. The Committee believes that members of the Company's Board of Directors must possess certain basic personal and professional qualities in order to properly discharge their fiduciary duties to stockholders, provide effective oversight of the management of the Company and monitor the Company's adherence to principles of sound corporate governance. These qualities, which are only threshold criteria and are subject to limited exceptions, include integrity, absence of conflict of interest which would impair the ability to serve, fair and equal representation, achievement, oversight, business understanding and available time.

The Company is of the view that the continuing service of qualified incumbents promotes stability and continuity in the board room, contributing to the Board's ability to work as a collective body, while giving the Company the benefit of the familiarity and insight into the Company's affairs that its directors have accumulated during their tenure. Accordingly, the process of the Committee for identifying nominees reflects the Company's practice of re-nominating incumbent directors who continue to satisfy the Committee's criteria for membership on the Board, whom the Committee believes continue to make important contributions to the Board and who consent to continue their service on the Board.

The Committee will identify and evaluate new candidates for election to the Board where there is no qualified and available incumbent, including for the purpose of filling vacancies arising by reason of the resignation, retirement, removal, death or disability of an incumbent director or a decision of the directors to expand the size of the Board. The Committee will solicit recommendations for nominees from persons that the Committee believes are likely to be familiar with qualified candidates. These persons may include members of the Board, including members of the Committee, and management of the Company. The Committee may also determine to engage a professional search firm to assist in identifying qualified candidates. As to each recommended candidate that the Committee believes merits consideration, the Committee will cause to be assembled information concerning the background and qualifications of the candidate, including information concerning the candidate required to be disclosed in the Company's proxy statement under the rules of the SEC and any relationship between the candidate and the person or persons recommending the candidate; determine if the candidate satisfies the minimum qualifications required by the Committee of candidates for election as director; determine if the candidate possesses any of the specific qualities or skills that under the Committee's policies must be possessed by one or more members of the Board; consider the contribution that the candidate can be expected to make to the overall functioning of the Board; and consider the extent to which the membership of the candidate on the Board will promote diversity among the directors (for this purpose, diversity includes diversity of background, experience, business skills, business relationships and other attributes). In its discretion, the Committee may solicit the views of the Chief Executive Officer, other members of the Company's senior management and other members of the Board regarding the qualifications and suitability of candidates to be nominated as directors. In its discretion, the Committee may designate one or more of its members (or the entire Committee) to interview any proposed candidate. Based on all available information and relevant considerations, the Committee will select a candidate who, in the view of the Committee, is most suited for membership on the Board. The Committee maintains appropriate records regarding its process of identifying and evaluating candidates for election to the Board.

It is the policy of the Company that the Nominating and Corporate Governance Committee of the Board consider recommendations for the nomination of directors submitted by holders of the Company's shares entitled to vote generally in the election of directors. The Nominating and Corporate Governance Committee will give consideration to these recommendations for positions on the Board where the Committee has not determined to re-nominate a qualified incumbent director. The Nominating and Corporate Governance Committee will only consider recommendations of nominees who satisfy the minimum qualifications prescribed by the Committee for Board candidates. In considering any recommendation for the nomination of directors, the Nominating and Corporate Governance Committee will take into account the size and duration of a recommending stockholder's ownership interest in the Company. Only those recommendations whose submission complies with the procedural requirements adopted by the Nominating and Corporate Governance Committee will be considered by the Committee.

Oversight of Risk Management

Our Board recognizes that companies face a variety of risks, including credit risk, liquidity risk, strategic risk, and operational risk. It believes an effective risk management system will (i) timely identify the material risks that we face, (ii) communicate necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant Board committee, (iii) implement appropriate and responsive risk management strategies consistent with our risk profile, and (iv) integrate risk management into our decision-making. Our Board encourages and management promotes a corporate culture that incorporates risk management into our corporate strategy and day-to-day business operations. The Board also works, with the input from our executive team, to assess on an on-going basis and analyze the most likely areas of future risk for us.

Code of Ethics

Our Board of Directors has adopted policies setting forth ethical standards for our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer and other senior officers, in accordance with applicable rules and regulations of the SEC and The Nasdaq Stock Market. These policies, including our Code of Business Conduct and Ethics for All Employees, Code of Ethics for Senior Financial Officers and Other Designated Officers and Employees, and Code of Business Conduct and Ethics for the Board of Directors, are available on our website, https://ir.amark.com/corporate-governance/governance-documents.

Stockholder Communications to the Board

The Company's security holders may send communications to the Board of Directors. All communications should be delivered either in writing addressed c/o Legal Department at 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245 or by e-mail to directors@amark.com. All communications must be accompanied by the following information: a statement of the type and amount of the securities of the Company that the person holds; and any special interest, meaning an interest not in the capacity as a stockholder of the company, of the person in the subject matter of the communication; and the address, telephone number and e-mail address, if any, of the person submitting the communication.

Concerns about accounting, internal accounting controls or auditing matters should be reported pursuant to the procedures outlined on our website at https://ir.amark.com/corporate-governance, under "Policy on Reporting Questionable Accounting or Auditing Matters."

Executive Officers

A-Mark's current executive officers are as follows:

Name	Age	Position(s)
Gregory N. Roberts	61	Chief Executive Officer and Director
Thor Gjerdrum	56	President
Kathleen Simpson-Taylor	60	Chief Financial Officer, Executive Vice President and Assistant Secretary
Brian Aquilino	51	Chief Operating Officer
Carol Meltzer	64	Executive Vice President, General Counsel, Secretary, and Director

See "*Information Concerning Directors*", above, for information relating to Ms. Meltzer and Mr. Roberts.

Thor Gjerdrum was appointed as President on September 7, 2016. Mr. Gjerdrum served as A-Mark's Executive Vice President and Chief Operating Officer from July 2013 to September 2016 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 also worked in public accounting. Mr. Gjerdrum received a Bachelor of Science degree in Accounting from Santa Clara University.

Kathleen Simpson-Taylor has served as Chief Financial Officer since September 30, 2019. Prior to that time, she served as Executive Vice President, Controller and Assistant Secretary since November 2, 2017 after serving as Vice President, Controller and Assistant Secretary since January 2016. Ms. Simpson-Taylor formerly held various management and executive capacities for Mattel, Inc. from 1995 to 2015, including as Vice President, Mattel Division Finance and Vice President, USA Finance, and also served as a member of the Board of Directors of the Mattel Federal Credit Union from 2002 through 2004. Prior to Mattel, Ms. Simpson-Taylor held management positions at Ernst and Young, LLP, in both their US and Spain practice offices. Ms. Simpson-Taylor, a Certified Public Accountant, holds a Bachelor of Science degree in Accounting from Loyola Marymount University.

Brian Aquilino was appointed as Chief Operating Officer on March 9, 2020. Mr. Aquilino has been with A-Mark since 2001, where he served as Director of Operations and then Vice President of Operations since 2011. Mr. Aquilino has over 25 years of operations experience, including positions at AT&T and Covad Communications. Mr. Aquilino received a Bachelor of Arts degree from the University of Denver.

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OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE TEN NOMINEES DESCRIBED EARLIER IN THIS PROXY STATEMENT.

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PROPOSAL NO. 2 - PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE FISCAL YEAR 2023 COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT

We are providing stockholders with the opportunity to cast an advisory vote on the fiscal year 2023 compensation of our named executive officers ("NEOs") as disclosed in this Proxy Statement, including in the compensation tables, the section entitled *"Narrative Discussion of Executive Compensation,"* and other executive compensation disclosures.

Stockholders are being asked to vote on the following resolution:

> RESOLVED, that the stockholders approve the fiscal year 2023 compensation of A-Mark's executive officers named in the *Summary Compensation Table*, as disclosed in A-Mark's Proxy Statement dated October 5, 2023, including the compensation tables, the section entitled "*Compensation Discussion and Analysis"* and other executive compensation disclosures.

Please refer to the sections of this Proxy Statement above for a discussion of our executive compensation practices and the fiscal 2023 compensation of our NEOs.

Our executive compensation program has been designed to strongly promote the success of our business, by attracting and retaining an experienced and capable management team and providing incentives to achieve and exceed our goals and, in doing so, building long-term value for stockholders. We believe that our fiscal year 2023 compensation of our named executive officers met the objectives of our program and helped to promote our long-term business success.

In making the decision to approve fiscal year 2023 compensation, stockholders are urged to consider the following:

- A-Mark achieved noteworthy success in fiscal 2023, building on the success of fiscal 2022 and 2021. Fiscal 2023 pre-tax profit was $203.2 million, a level exceeding the target level and maximum level specified for payment of the fiscal 2023 annual incentive award for the CEO and the President based on pre-tax profit.
- In other respects, fiscal 2023 demonstrated the strong financial results the A-Mark business model is capable of generating, including gross profit and net income before provision for taxes that grew 13% and 22% year-over-year, respectively, contributing to a return on equity of 29%.
- Based on the achieved level of pre-tax profit, the Compensation Committee authorized payout of annual incentive awards to the CEO and the President at the maximum level, 150% of the target level.
- Bonus payouts to other named executives included discretionary bonuses in addition to maximum payouts on formulaic bonuses (largely based on pre-tax profits), in recognition of their individual accomplishments that contributed greatly to our successful fiscal 2023.
- In line with our business success in fiscal 2023, the market price of our common stock increased from $32.25 on June 30, 2022 to $37.435 on June 30, 2023. In addition, A-Mark paid dividends to stockholders totaling $1.60 per share in fiscal 2023.
- Total Stockholder Return (TSR) has been outstanding. Based on stock price appreciation and dividends paid (assuming reinvestment of those dividends), TSR through the end of fiscal 2023 was 22.2% for one year, and, annualized, 67.4% for three years and 46.4% for five years.
- No equity award has been granted to our CEO or President for fiscal 2023; only one equity award was granted to our named executive officers for the year. As described in the Compensation Discussion and Analysis above, upon entry into a new employment agreement with our CEO effective July 1, 2023, we granted a long-term incentive award to him that will provide for a cash payment based on total stockholder return through June 30, 2027. Equity awards in the form of stock options have been granted to named executive officers in connection with entry or renewal of employment agreements, upon promotions and at other times, but have not been a regular annual component of compensation. Our Compensation Committee regards the value of these awards as reasonable in order to secure a long-term service commitment (including certain covenants for the protection of our business), as a component of long-term

compensation and as a way for executives to appropriately share in the total returns received by our stockholders.

- Other compensation, including perquisites, constitute a relatively small portion of an executive officer's total compensation.

The Board and the Compensation Committee believe that the level of compensation of our NEOs for fiscal year 2023 was well aligned with our overall results and appropriate.

As an advisory vote, this proposal is not binding upon A-Mark or the Board. Nevertheless, the Board's Compensation Committee, which is comprised solely of independent directors and is responsible for making decisions regarding the amount and form of compensation paid to our executive officers, will carefully consider the stockholder vote on this matter, along with other expressions of stockholder views it receives on specific policies and desirable actions. If there are a significant number of “Against” votes, we will seek to understand the concerns that influenced the vote and address them as appropriate in making future decisions affecting the executive compensation program.

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OUR BOARD OF DIRECTORS RECOMMENDS A VOTE <u>FOR</u> APPROVAL OF THE FISCAL 2023 COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

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PROPOSAL 3 – RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Grant Thornton LLP ("GT LLP") as the independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending June 30, 2024.

Stockholder ratification of the selection of GT LLP as the Company's independent registered public accounting firm is not required by the Company's Bylaws or otherwise. However, the Audit Committee of the Board is submitting the selection of GT LLP to the stockholders for ratification as a matter of good corporate governance. If the stockholders fail to ratify the selection, the Audit Committee will consider whether to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of GT LLP will be available virtually at the meeting to respond to appropriate questions of stockholders and will have the opportunity to make a statement if he or she so desires.

This proposal requires the affirmative vote of a majority of the shares of common stock present at the Annual Meeting (or represented by proxy) and voting on the matter.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS THE COMPANY'S INDEPENDENT REGISTERED ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2024.

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STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at next year's Annual Meeting of Stockholders and included in A-Mark's proxy materials for that meeting must be received by A-Mark, addressed to the attention of A-Mark's Corporate Secretary, at its offices at 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245, no later than June 7, 2024 (120 days prior to the first anniversary of the availability of this proxy statement) in order to be included in A-Mark's proxy statement and proxy card relating to that meeting. Such proposal must comply with all other applicable legal requirements in order to be included in the proxy materials for that meeting. In addition, a stockholder who intends to present an item of business at the 2024 Annual Meeting of Stockholders, other than a proposal submitted for inclusion in A-Mark's proxy materials, must provide notice of such business to the Company on or before June 7, 2024, and must comply with all applicable requirements of the Company's By-Laws. In addition to satisfying the requirements under our By-laws, to comply with the universal proxy rules a person who intends to solicit proxies in support of director nominees other than the Company's nominees must provide notice to the Company that sets forth the information required by Rule 14a-19 under the Exchange Act, including a statement that such person intends to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote in the election of directors in support of director nominees other than the Company's nominees, no later than September 16, 2024 unless the information required by Rule 14a-19(b) has been provided in a preliminary or definitive proxy statement previously filed by such person).

OTHER BUSINESS

The Board of Directors has, at the date of this Proxy Statement, received no notice and otherwise is not aware of any other matter that is to be presented to stockholders for formal action at the Annual Meeting. If, however, any other matter properly comes before the meeting or any adjournment or postponement thereof, it is the intention of the persons named in the accompanying form of proxy card to vote proxies in accordance with their judgment on such matters.

OTHER INFORMATION

Although it has entered into no formal agreements to do so, A-Mark will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding proxy-soliciting materials to their principals. The cost of soliciting proxies on behalf of the Board of Directors will be borne by A-Mark. Proxies will be solicited principally through the mail and via electronic communication but, if deemed desirable, may also be solicited personally or by telephone, telegraph, facsimile transmission, or special letter by directors, officers and regular employees of A-Mark without additional compensation.

A copy of A-Mark's Annual Report on Form 10-K as filed with the Securities and Exchange Commission (including financial statements and schedules) will be furnished without charge to a stockholder upon written request to: Carol Meltzer, Corporate Secretary, 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

It is important that your stock be represented at the Annual Meeting whether or not you expect to attend. The Board of Directors urges you to follow the instructions for voting in this Proxy Statement.

Your cooperation as a stockholder, regardless of the number of shares of stock you own, will reduce the expenses incident to a follow-up solicitation of proxies.

If you have any questions about voting your shares, please telephone A-Mark at (310) 587-1477.

Sincerely,

/s/ Carol Meltzer

CAROL MELTZER
Secretary

El Segundo, California
October 5, 2023

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

VOTE

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ENDORSEMENT_LINE______________ SACKPACK_____________

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
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ADD 4
ADD 5
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Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

Online
Go to **www.investorvote.com/AMRK** or scan the QR code — login details are located in the shaded bar below.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Save paper, time and money! Sign up for electronic delivery at www.investorvote.com/AMRK

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. ☒

2023 Annual Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommend a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. Election of Directors:

01 - Jeffrey D. Benjamin	02 - Ellis Landau	03 - Beverley Lepine
04 - Carol Meltzer	05 - John U. Moorhead	06 - Jess M. Ravich
07 - Gregory N. Roberts	08 - Monique Sanchez	09 - Kendall Saville
10 - Michael R. Wittmeyer		

☐ **Mark here to vote FOR all nominees**

☐ **Mark here to WITHHOLD vote from all nominees**

☐ **For All EXCEPT** - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

01 ☐ 02 ☐ 03 ☐ 04 ☐ 05 ☐ 06 ☐ 07 ☐ 08 ☐ 09 ☐ 10 ☐

	For	Against	Abstain
2. To vote, on an advisory basis, to approve the fiscal year 2023 compensation of the named executive officers of the Company.	☐	☐	☐
3. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024.	☐	☐	☐

In their discretion, the proxies are authorized to transact any other business that may properly come before the annual meeting or any adjournment or postponement thereof.

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

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The 2023 Annual Meeting of Stockholders of A-MARK PRECIOUS METALS, INC. will be held on Wednesday, November 15, 2023 at 9:00 a.m. Pacific Time, virtually via the Internet at www.meetnow.global/MDZXC57.

To access the virtual meeting, you must have the information that is printed in the shaded bar located on the reverse side of this form.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders. The material is available at: www.edocumentview.com/AMRK

Small steps make an impact.

Help the environment by consenting to receive electronic delivery, sign up at www.investorvote.com/AMRK

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A-MARK PRECIOUS METALS, INC.

Notice of 2023 Annual Meeting of Stockholders

Proxy Solicited by Board of Directors for Annual Meeting — November 15, 2023

Gregory N. Roberts and Carol Meltzer, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of A-MARK PRECIOUS METALS, INC to be held on Wednesday, November 15, 2023, at 9:00 a.m. Pacific Time or at any postponement or adjournment thereof. The undersigned hereby revokes all prior proxies granted with respect to such Annual Meeting of Stockholders.

Shares represented by the proxy will be voted as directed by the stockholder on the reverse side. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR Items 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address — Please print new address below.

Comments — Please print your comments below.