

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.**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-12.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

- Fee paid previously with preliminary materials.

- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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

**NOTICE OF 2019 ANNUAL MEETING OF STOCKHOLDERS**

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The 2019 Annual Meeting of Stockholders (the "Annual Meeting") of A-Mark Precious Metals, Inc. (the "Company") will be held at the Company's offices located at 2121 Rosecrans Avenue, Suite 6300, El Segundo, CA 90245, on October 30, 2019, starting at 9:00 a.m. PDT, for the following purposes:

- to elect seven directors to serve for a term of one year (until the 2020 Annual Meeting of Stockholders) and until their respective successors have been duly elected and qualified;
- to vote, on an advisory basis, to approve the fiscal year 2019 compensation of named executive officers of the Company, as disclosed in this Proxy Statement;
- to vote to ratify the appointment of Grant Thornton LLP as the Company's independent registered public accountants for the fiscal year ending June 30, 2020;
- to vote to approve an amendment to the Amended and Restated 2014 Stock Award and Incentive Plan to increase the number of shares authorized for issuance under the Plan; and
- to transact such other business as may be properly brought before the meeting and any adjournment or postponement thereof.

Stockholders of record at the close of business on September 6, 2019, are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement.

For our 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. The Notice of Internet Availability of Proxy Materials also provides information on how stockholders may obtain paper copies of our proxy materials free of charge, if they so choose. The electronic delivery of our proxy materials will significantly reduce our printing and mailing costs and the environmental impact of the proxy materials. The Notice of Internet Availability of Proxy Materials will also provide the date, time and location of the Annual Meeting; the matters to be acted upon at the meeting and the recommendation of the Board of Directors with regard to each matter; a toll-free number, an e-mail address and a website where stockholders can request a paper or email copy of the Proxy Statement, our Annual Report to Stockholders and a form of proxy relating to the Annual Meeting; information on how to access the form of proxy; and information on how to attend the Annual Meeting and vote in person.

You are cordially invited to attend the Annual Meeting, but whether or not you expect to attend in person, you are urged to submit your proxy so that your shares will be voted in accordance with your wishes, by following the voting procedures described in the Notice of Internet Availability of Proxy Materials or on the proxy card.

By order of the Board of Directors,

/s/ Carol Meltzer

CAROL MELTZER

Secretary

El Segundo, California  
September 19, 2019

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**A-Mark Precious Metals, Inc.**  
**PROXY STATEMENT FOR FISCAL YEAR**  
**2019 ANNUAL MEETING OF STOCKHOLDERS**  
**To be held on October 30, 2019**

The Board of Directors of A-Mark Precious Metals, Inc. is soliciting your proxy to vote at the 2019 Annual Meeting of Stockholders to be held on October 30, 2019, at 9:00 a.m. PDT, and any adjournment or postponement of that meeting (the "Annual Meeting.")

The Annual Meeting will be held at the Company's offices located at 2121 Rosecrans Avenue, Suite 6300, El Segundo, CA 90245, on October 30, 2019, starting at 9:00 a.m. PDT. 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 7,031,450 shares outstanding as of September 6, 2019, 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 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://annualmeeting2019.amark.com>. You also may obtain a copy of the Company's Annual Report including the Annual Report on Form 10-K, without charge, by contacting: General Counsel and Secretary, c/o A-Mark Precious Metals, Inc., 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

Information on our website, other than this Proxy Statement, is not part of this Proxy Statement.

**QUESTIONS AND ANSWERS**

***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 September 19, 2019, we are making this Proxy Statement and the accompanying proxy card, Notice of Annual Meeting of Stockholders, and the Company's Annual Report on Form 10-K 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 6, 2019, which we refer to as the Record Date. Brokers 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 submitting a ballot in person at the Annual Meeting.

***Who can vote at the Annual Meeting?***

Only stockholders that our records show owned shares of Common Stock as of the close of business on the Record Date may vote at the Annual Meeting. As of the Record Date, we had a total of 7,031,450 shares of Common Stock issued and outstanding, which were held of record by approximately 165 stockholders. The stock transfer books will not be closed between the Record Date and the date of the Annual Meeting.

***-- 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, American Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares electronically over the Internet or by completing and returning our printed proxy card, to ensure that your vote is counted.

*-- Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

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 at 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 are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy card from your brokerage firm, bank, dealer or other agent in advance.

***How may I vote my shares at the Annual Meeting?***

*-- Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record, you may vote in person at the Annual Meeting. Alternatively, you may vote by proxy over the Internet or, if you properly request and receive a proxy card by mail or email, by signing, dating and returning the proxy card. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. Even if you have submitted a proxy before the Annual Meeting, you may still attend the Annual Meeting and vote in person. In such case, your previously submitted proxy will be disregarded.

- To vote by proxy over the Internet, follow the instructions provided in the Notice of Internet Availability of Proxy Materials or on the proxy card.
- To vote by mail, if you properly requested and received a proxy card by mail or email, simply complete, sign and date the proxy card and return it promptly. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote in person, come to the Annual Meeting, and we will give you a ballot when you arrive.

The Internet voting facilities for eligible stockholders of record will close at 11:59 p.m. Eastern Time on October 29, 2019. The giving of such an Internet proxy will not affect your right to vote in person should you decide to attend the Annual Meeting. We provide Internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers.

*-- Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received voting instructions with the Notice from that organization, rather than from us. Simply follow the voting instructions for voting over the internet or by submission of a written instructions to that organization to ensure that your vote is counted.

To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with their transmittal of these proxy materials to you, or contact your broker, bank or other agent to request a proxy form.

***What are you being asked to vote on?***

You are being asked to vote "FOR" the following:

- |                 |  |
|-----------------|--|
| Proposal No. 1: | To elect Jeffrey D. Benjamin, Ellis Landau, Beverley Lepine, William Montgomery, John U. Moorhead, Jess M. Ravich and Gregory N. Roberts as directors, to serve for a term of approximately one year, until the 2020 Annual Meeting of Stockholders, and until their respective successors have been duly elected and qualified; |
| Proposal No. 2: | To vote, on an advisory basis, to approve the fiscal year 2019 compensation of the named executive officers of the Company; and  |
| Proposal No. 3: | To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accountants for the fiscal year ending June 30, 2020; and   |
| Proposal No. 4: | To vote to approve an amendment to the Amended and Restated 2014 Stock Award and Incentive Plan to increase the number of shares authorized for issuance under the Plan.   |

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of Common Stock you own as of the Record Date.

**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 by mail or via the Internet, or vote in person at the Annual Meeting, your shares will not be voted.

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

If you are a beneficial owner and do not instruct your broker, bank or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the particular proposal is deemed to be a "routine" matter. Brokers 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 any 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 Proposals No. 1, No. 2 and No. 4 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, your shares will be voted as follows:

- "For" the election of all seven nominees for director;
- "For" approval, on an advisory basis, of the fiscal year 2019 compensation of the named executive officers of the Company;
- "For" the ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accountants for the fiscal year ending June 30, 2020; and
- "For" approval of the amendment to the Amended and Restated 2014 Stock Award and Incentive Plan to increase the number of shares authorized for issuance under the Plan by 200,000.

If any other matter is properly presented at the Annual Meeting, your proxy (that is, one of the individuals named on your proxy card) 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 at 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 or over the Internet, with a later date.
- You may send or deliver a written notice that you are revoking your proxy to our General Counsel and Secretary at A-Mark Precious Metals, Inc., 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

Your most current proxy card or Internet proxy or ballot submitted at the annual meeting is the one that is counted.

-- *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If your shares are held by your brokerage firm, bank, dealer or other agent, you should follow the instructions provided by them. In addition, if you obtain a legal proxy from your respective brokerage firm, bank, dealer or other agent, you may change your votes by voting in person at the Annual Meeting.

***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 seven 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 accountants for the fiscal year ending June 30, 2020, 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.
- To be approved, Proposal No. 4, the approval of an amendment to the Amended and Restated 2014 Stock Award and Incentive Plan to increase the number of shares authorized for issuance under the Plan, 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.

***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 7,031,450 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.

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## 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) as September 6, 2019 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 “beneficial owner” of more than 5% of A-Mark’s common stock. Persons and groups that beneficially own in excess of 5% of the Company’s common stock are required to file certain reports with the Company and 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 6, 2019. Beneficial ownership information is presented as of September 6, 2019, 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.

<i>Name of Beneficial Owner</i>	<i>Amount of Beneficial Ownership</i>	<i>Percent of Outstanding Common Stock<sup>(1)</sup></i>
Jeffrey D. Benjamin <sup>(2)</sup>	837,274	11.7 %
William A. Richardson <sup>(3)</sup>	1,044,026	14.8 %
Gregory N. Roberts <sup>(4)</sup>	1,143,801	15.5 %

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(1) All percentages have been calculated based on 7,031,450 shares of A-Mark common stock outstanding at September 6, 2019.

(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 March 21, 2014 and additional information provided to the Company. At September 6, 2019, his beneficial ownership of A-Mark common stock totaled 837,274 shares, including 119,856 shares issuable to Mr. Benjamin upon exercise of stock options that are currently exercisable or will become exercisable within 60 days. The reported beneficial ownership also includes 250,000 shares held in a family trust as to which Mr. Benjamin neither has nor shares voting or dispositive power, as to which shares he disclaims beneficial ownership. The address of Mr. Benjamin is 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 March 21, 2014, and additional information provided to the Company. At September 6, 2019, his beneficial ownership of A-Mark common stock totaling 1,044,026 shares includes 778,938 shares owned directly by Silver Bow Ventures LLC (11.1% 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 March 21, 2014 and additional information provided to the Company. At September 6, 2019, his beneficial ownership of A-Mark common stock totaled 1,143,801 shares, including 10,600 shares as to which Mr. Roberts has sole voting and dispositive power, 300 shares as to which Mr. Roberts shares voting and dispositive power with his wife and 778,938 shares owned directly by Silver Bow Ventures LLC (11.1% of the outstanding class) as to which Mr. Roberts shares voting and dispositive power with William 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 354,563 currently exercisable options to acquire A-Mark common stock (as to which Mr. Roberts has sole voting and sole dispositive power). Such beneficial ownership excludes 80,000 stock options that are not currently exercisable and will not become exercisable within 60 days. The address of Mr. Roberts is 2121 Rosecrans Avenue, Suite 6300, El Segundo, California 90245.

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## Beneficial Ownership of Management

The following table shows the number of shares of common stock beneficially owned as of September 6, 2019, 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.

## Beneficial Ownership of Management

<i>Name of Beneficial Owner</i>	<i>Amount and Nature Of Beneficial Ownership</i>	<i>Percent of Outstanding Common Stock<sup>(1)</sup></i>
Jeffrey D. Benjamin <sup>(2)</sup>	837,274	11.7%
Ellis Landau	179,025	2.5%
Beverly Lepine	3,000 <sup>(3)</sup>	*
William Montgomery	198,662 <sup>(4)</sup>	2.8%
John U. Moorhead	18,272	*
Jess M. Ravich	257,226	3.7%
Gregory N. Roberts <sup>(5)</sup>	1,143,801	15.5%
Thor G. Gjerdrum	113,058 <sup>(6)</sup>	1.6%
Cary Dickson	14,834 <sup>(7)</sup>	*
All current directors and executive officers as a group (11 persons)	2,808,368 <sup>(8)</sup>	36.6%

\* 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 3,000 shares issuable upon exercise of stock options that are currently exercisable.

(4) Includes 177,745 shares held in a trust as to which Mr. Montgomery has no voting power and limited dispositive power, and as to which shares Mr. Montgomery disclaims beneficial ownership.

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

(6) Includes 113,058 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.

(7) Includes 14,834 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.

(8) Includes 634,527 shares issuable upon exercise of stock options that are currently exercisable or will become exercisable within 60 days.



## 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, 2019 and 2018, and has served as our independent registered public accounting firm since June 12, 2015.

### Fees to Independent Registered Public Accounting Firm for Fiscal 2019 and 2018

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

*in thousands*

Fee Category:	Years Ended June 30,	Grant Thornton LLP	
		2019	2018
Audit fees <sup>(1)</sup>		\$ 718	\$ 807
Audit-related fees <sup>(2)</sup>		—	—
Tax fees <sup>(3)</sup>		—	—
All other fees <sup>(4)</sup>		—	21
Total		<u>\$ 718</u>	<u>\$ 828</u>

(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.

(2) Audit-related fees includes 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 which are not reported above under "Audit fees."

(3) Tax fees consists 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 includes 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 of 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, 2019 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, 2019, as filed with the Securities and Exchange Commission.

**Audit Committee  
of A-Mark Precious Metals, Inc.**

*Ellis Landau (Chairman)  
Beverley Lepine  
William Montgomery  
John U. Moorhead*

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related parties are entities that the Company controls or has the ability to significantly influence. Related parties also include persons who are affiliated with related entities or the Company that are in a position to influence corporate decisions (such as owners, executives, board members and their families). In the normal course of business, we enter into transactions with our related parties. Below is a list of related parties with whom we have significant transactions:

- 1) *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 the Company became a publicly traded company independent from SGI.
- 2) *SilverTowne, L.P.* SilverTowne L.P. is a non-controlling owner of AMST (the Company's minting operations).
- 3) *Equity method investees*. The Company has three investments in privately-held entities, each of which is a precious metals retailer and customer of the Company. For each of these entities, the Company has: 1) an exclusive supplier agreement, for which these entities have agreed to purchase all bullion products required for their businesses exclusively from A-Mark, subject to certain limitations; 2) a product fulfillment services and storage agreement; and 3) the right to appoint a director to the entity's board of directors (which has been exercised in each case).
- 4) *Goldline Lenders*. In connection with the acquisition of Goldline, the Company entered into a privately placed credit facility with various lenders, which included some members of the Company's board of directors.

Our related party transactions include (i) sales and purchases of precious metals, (ii) financing activity, (iii) repurchase arrangements, and (iv) hedging transactions. Below is a summary of our related party transactions.

### Former Parent and its Subsidiaries

In addition to transactions with other affiliates as indicated below, the Company engages in related party transactions with Stack's Bowers Galleries, a wholly owned subsidiary of SGI. Such transactions include (i) sales and purchase transactions, and (ii) transactions in which the Company assists Stack's Bowers in financing the purchase 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 from the Company's subsidiary Collateral Finance Corporation ("CFC") secured by the coins or precious metal. The effect of these transactions is reflected in the following tables.

### Balances with Related Parties

As of June 30, 2019 and June 30, 2018, the Company had related party receivables and payables balances as set forth below:

*in thousands*

	June 30, 2019		June 30, 2018	
	Receivables	Payables	Receivables	Payables
Stack's Bowers Galleries	\$ 17,630 <sup>(1)</sup>	\$ —	\$ 13,240	\$ —
Equity method investees	4,978 <sup>(2)</sup>	163	899	920
SilverTowne	241 <sup>(3)</sup>	—	—	242
Goldline Lenders <sup>(4)</sup>	—	—	—	7,710
	<u>\$ 22,849</u>	<u>\$ 163</u>	<u>14,139</u>	<u>\$ 8,872</u>

(1) Balance principally includes two secured lines of credit with a balance of \$7.5 million and \$6.4 million (shown as a component of secured loans receivables) and trade receivables of \$3.6 million. See "Secured Lines of Credit with Stack's Bowers Galleries", below.

(2) Balance primarily represents trade receivables, net (shown as a component of receivables).

(3) Balance primarily represents trade receivables, net (shown as a component of receivables).

(4) Principal balance of the Goldline Credit Facility of \$7.5 million was repaid in full on December 7, 2018 before the August 2020 maturity date. The principal payment included a 2% premium of \$150,000. (See Note 14 to our audited financial statements, in our Annual Report on Form 10-K for the year ended June 30, 2019, for further details.)

### Secured Lines of Credit

On September 19, 2017, CFC entered into a loan agreement with Stack's Bowers Galleries providing a secured line of credit to Stack's Bowers Galleries, bearing interest at a competitive rate per annum, with a maximum borrowing line (subject to temporary increases) of \$5.3 million. The loan is secured by precious metals and numismatic products. As of June 30, 2019 and June 30, 2018, the outstanding principal balance of this loan was \$6.4 million and \$3.0 million, respectively.

On March 1, 2018, CFC entered into a loan agreement with Stack's Bowers Galleries providing a secured line of credit on the wholesale value (i.e., the excess over the spot value of the metal), of numismatic products bearing interest at a competitive rate per annum, with a maximum borrowing line (subject to temporary increases) of \$10.0 million. In addition to the annual rate of interest, the Company is entitled to receive a participation interest equal to 10% of the net profits realized by Stack's Bowers Galleries on the ultimate sale of the products. As of June 30, 2019 and June 30, 2018, the outstanding principal balance of this loan was \$7.5 million and \$9.5 million, respectively.

**Relationships with Former Parent**

Gregory N. Roberts, our CEO and a director, serves as CEO and a director of SGI, parent company to Stack's Bowers Galleries, and, together with William A. Richardson (indirectly through Silver Bow Ventures LLC, a company controlled by our CEO and Mr Richardson) are principal stockholders of SGI. Our other directors who served as directors of SGI prior to the spin-off in March 2014 (this is all of our current other directors except Ms. Lepine) have retained ownership of stock in SGI, in each case representing less than 10% of the outstanding class of SGI's common stock except for Mr. Benjamin, whose post-spinoff ownership slightly exceeds 10%. Such ownership, if aggregated with that of Mr. Roberts and Mr. Richardson, represents control of SGI.

**Long Term Debt Obligations with Goldline Lenders**

On December 7, 2018, the Company repaid the \$7.5 million principal amount outstanding under the Goldline Credit Facility to the Goldline Lenders in full. Under the terms of the principal repayment, the applicable credit and related agreements have been terminated and none of the parties thereto has any further rights or obligations thereunder.

**Activity with Affiliated Companies or Persons**

**Sales and Purchases Made to Affiliated Companies**

During the years ended June 30, 2019 and 2018, the Company made sales and purchases to various companies, which have been deemed to be related parties, as follows:

*in thousands*

	Years Ended June 30,		2019		2018	
	Sales	Purchases	Sales	Purchases	Sales	Purchases
Stack's Bowers Galleries	\$ 30,418	\$ 36,946	\$ 50,512	\$ 344,348		
Equity method investees	508,552	16,679	468,200	10,790		
SilverTowne	12,914	1,611	14,921	7,696		
	<u>\$ 551,884</u>	<u>\$ 55,236</u>	<u>\$ 533,633</u>	<u>\$ 362,834</u>		

**Interest Income Earned from Affiliated Companies**

During the years ended June 30, 2019 and 2018, the Company earned interest income related to loans made to Stack's Bowers Galleries and to financing arrangements (including repurchase agreements) with affiliated companies, as set forth below:

*in thousands*

	Years Ended June 30,	2019	2018
Interest income from secured loans receivables		\$ 1,058	\$ 290
Interest income from finance products and repurchase arrangements		6,275	4,246
		<u>\$ 7,333</u>	<u>\$ 4,536</u>

**Other Income**

During the years ended June 30, 2019 and 2018, the Company recorded its proportional share of its equity method investee's net income as other income that totaled \$1,198,000 and \$421,000, respectively. As of June 30, 2019 and June 30, 2018, the aggregate carrying balance of the equity method investments was \$11.9 million and \$8.4 million, respectively.

During the years ended June 30, 2019 and 2018, the Company earned profit sharing income related to one of CFC's secured lending agreements with Stack's Bowers Galleries that totaled \$105,000 and \$0, respectively.

**Transaction with Directors, an Executive Officer and a Principal Stockholder - Financing for the Goldline LLC Acquisition**

Certain directors, an executive officer and a principal stockholder (the "Goldline Lenders") made loans to Goldline Acquisition Corp. ("GAC"), a wholly owned subsidiary of A-Mark, as part of the funding for our acquisition of Goldline LLC completed on August 28, 2017. GAC raised a total of \$7.5 million by means of a privately placed credit facility (the "GAC Credit Facility"), of which approximately 60.7% was loaned by the directors, executive officer and principal stockholder named below.

The GAC Credit Facility was secured by a first priority lien on substantially all of the assets of GAC, and was guaranteed by A-Mark. Interest on the GAC Credit Facility was payable quarterly at the rate of 8.5% per annum, and the lenders under the GAC Credit Facility, under its original terms, were entitled to an additional payment at maturity (or upon earlier pre-payment) equal to the greater of 3% of the principal amount of the GAC Credit Facility and 10% of cumulative three-year EBITDA of Goldline in excess of \$10 million, on a pro rata basis. The GAC Credit Facility had a maturity date of August 28, 2020, at which time the entire principal amount would have been payable. The obligations of Goldline and A-Mark under the GAC Credit Facility were subordinated to A-Mark's obligations under its principal credit arrangement; among other of these subordination terms, the lenders under the GAC Credit Facility were permitted to collect regularly scheduled payments of principal and interest, provided that no event of default was continuing under the principal credit arrangement and A-Mark was in pro forma compliance with its financial covenants under the principal credit arrangement.

On December 7, 2018, the Company repaid the \$7.5 million principal amount outstanding under the Goldline Credit Facility to the Goldline Lenders in full. Under the terms of the principal repayment, the additional payment equal to 3% of the principal amount was reduced to 2%, and the applicable credit and related agreements were terminated. Accordingly, none of the parties to the GAC Credit Facility has any further rights or obligations thereunder. The following table shows the directors, executive officer and principal stockholder that participated as the Goldline Lenders in the GAC Credit Facility transaction, and provides related information:

Name	Position/Relationship	Amount of Company Indebtedness Acquired, repaid December 2018	Interest and other payments in Fiscal 2019
Gregory N. Roberts	Chief Executive Officer, Director and principal stockholder	\$ 587,500 <sup>(1)</sup>	\$ 34,083
William D. Richardson	Principal stockholder	\$ 587,500 <sup>(2)</sup>	\$ 34,083
Jeffrey D. Benjamin	Chairman of the Board and Director	\$ 1,000,000	\$ 58,014
Ellis Landau	Director	\$ 375,000	\$ 21,755
William Montgomery	Director	\$ 1,500,000	\$ 87,021
Jess Ravich	Director	\$ 500,000 <sup>(3)</sup>	\$ 29,007

(1) Silver Bow Ventures LLC ("Silver Bow") was the Lender. Mr. Roberts holds 50% of the ownership interests in and controls Silver Bow. Accordingly, the amount of indebtedness shown, and the fiscal 2019 interest amounts payable on such indebtedness shown, represent 50% of the aggregate amounts of indebtedness held by and potential interest payable to Silver Bow. See also footnotes 3 and 4 to the Table of "Beneficial Ownership of Principal Stockholders."

(2) Silver Bow was the Lender. Mr. Richardson holds 50% of the ownership interests in and controls Silver Bow. Accordingly, the amount of indebtedness shown, and the fiscal 2019 interest amounts payable on such indebtedness shown, represent 50% of the aggregate amounts of indebtedness held by and potential interest payable to Silver Bow. See also footnotes 3 and 4 to the Table of "Beneficial Ownership of Principal Stockholders."

(3) Libra Securities Holdings, LLC was the Lender. Mr. Ravich and a trust for his family members holds 100% of the ownership interests and controls Libra Securities Holdings, LLC.

#### ***Interest Expense Incurred Related to Long-Term Debt Obligation***

During the years ended June 30, 2019 and 2018, the Company incurred interest expense, including debt amortization costs, related to the debt payable to the Goldline Lenders that totaled \$0.3 million and \$0.6 million, respectively.

#### ***Purchase of A-Mark Shares from Related Persons***

During the years ended June 30, 2019 and 2018, there were no purchases of A-Mark shares from our directors, executive officers or principal stockholders.

#### ***Policy and Procedures Governing Related Party Transactions***

Our Board of Directors has adopted a written statement of policy regarding transactions with related persons, which we refer to as our "Statement of Policy Regarding Transactions with Related Persons." Our policy requires that a "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any proposed "related person transaction" (defined as any transaction or series of related transactions that is reportable by us under Item 404(a) of Regulation S-K in which we are or will be a participant and the amount involved exceeds \$120,000) in which such related person has or will have

a direct or indirect material interest, together with all material facts with respect thereto. The 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 corporation.

## Executive Compensation

The table below sets forth the compensation of the Company's named executive officers ("NEOs") for fiscal 2019 and 2018.

**Summary Compensation Table - Fiscal 2019 and 2018**

Name and Principal Position	Year	Salary <sup>(1)</sup> (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(3)</sup> (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total (\$)
Gregory Roberts	2019	\$ 560,000	\$ 45,000	\$ —	\$ 222,912	\$ 105,000	\$ 42,703	\$ 975,615
Chief Executive Officer and Director	2018	\$ 540,000	\$ —	\$ —	\$ —	\$ —	\$ 29,120	\$ 569,120
Thor Gjerdrum	2019	\$ 500,000	\$ —	\$ —	\$ 78,012	\$ 100,000	\$ 38,899	\$ 716,911
President	2018	\$ 475,000	\$ —	\$ —	\$ —	\$ —	\$ 16,350	\$ 491,350
Cary Dickson	2019	\$ 255,200	\$ 50,000	\$ —	\$ 23,404	\$ —	\$ 7,363	\$ 335,967
Former Chief Financial Officer (5)	2018	\$ 250,000	\$ 50,000	\$ —	\$ 24,881	\$ —	\$ 8,959	\$ 333,840

(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) The value of the option awards shown in this column is 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 2019 is summarized in Note 16 to our consolidated financial statements, included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019.

(3) Non-equity incentive plan compensation for these NEOs is described in greater detail below in "Narrative Discussion of Executive Compensation."

(4) Amounts in this column for fiscal 2019 are as follows:

- Mr. Roberts received \$9,000 as a car allowance, \$5,143 as a 401(k) matching contribution and \$26,115 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, \$8,264 as a 401(k) matching contribution, and \$21,635 as a cash payment in lieu of vacation time.
- Mr. Dickson received \$7,363 as a 401(k) matching contribution.

(5) Mr. Dickson has resigned as Chief Financial Officer effective on September 30, 2019.

## Narrative Discussion of Executive Compensation

In fiscal 2019 and 2018, our named executive officers were employed and compensated directly by A-Mark and its subsidiaries for their services. Mr. Roberts, our CEO, also provided services to SGI as its Chief Executive Officer, President and a Director of SGI, for which he was compensated separately by SGI. SGI is a business entity separate from A-Mark, and its financial results and compensation practices had no effect on A-Mark in fiscal 2019 and 2018.

The Compensation Committee's approach to executive compensation has focused on providing total cash compensation at levels sufficient to attract and retain senior-level executives within our industry. Performance-based annual incentive awards, as part of the cash compensation opportunity, are a key element of the compensation of Mr. Roberts, our CEO, and Mr. Gjerdrum, our President. These are the NEOs who are most directly responsible for our business results.

Equity awards, in the form of stock options, have been granted to our NEOs at various times. The CEO, the President and the CFO serving in 2019 each received a grant of stock options as part of their fiscal 2019 compensation, on August 30, 2018. The CEO was granted 35,000 stock options with an exercise price of \$13.20, which was the closing market price on the date of grant. He was also granted 10,000 stock options with a premium exercise price of \$17.00. The President was granted 15,000 stock options

with an exercise price of \$13.20. The CFO serving in 2019 was granted 4,500 stock options with an exercise price of \$13.20. All of these options vest as to one-third of the underlying shares on August 30 of each of 2019, 2020 and 2021. Equity awards granted by SGI before the March 2014 spin-off of A-Mark by SGI were, at that time, assumed and adjusted to become equity awards of A-Mark. The Committee retains discretion to grant equity-based compensation to serve as additional incentive that is aligned with the interests of stockholders and to promote retention of executives and long-term service.

#### **Employment Agreements**

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

During fiscal 2019, Mr. Roberts' employment was governed by an employment agreement we entered into with him on February 19, 2016, providing for an employment term extending until June 30, 2020. During fiscal 2019, Mr. Gjerdrum's employment was governed by an employment agreement we entered into with him on September 7, 2016, providing for an employment term extending until June 30, 2019. Mr. Dickson, our Chief Financial Officer, was employed without an employment agreement.

Significant terms of the CEO's employment agreement are as follows:

- Under the agreement, the CEO's salary in fiscal 2019 was \$560,000. This was the applicable rate based on the CEO devoting 80% or more of his working time to A-Mark. The CEO is permitted to continue to serve in executive capacities at SGI, for up to 20% of his working time.
- The agreement provided for a salary increase (with target annual incentive at 100% of salary) of \$20,000 for fiscal 2019; with the fiscal 2019 salary level to continue to apply in fiscal 2020. However, the CEO's salary level will be adjusted upward by 25% at such time as he ceases to provide services to SGI and devotes 100% of his working time to A-Mark.
- In fiscal 2019 and other years in the employment term, the CEO is provided with an annual incentive opportunity to earn an amount equal to 100% of salary by achieving targeted levels of performance, and with the opportunity to earn 80% of salary at threshold performance levels and up to 150% of salary for above-target performance levels.
- Performance goals for the annual incentive are based 75% on achievement of annual goals tied to the level of pre-tax profits (as defined) and 25% on achievement of other qualitative and quantitative goals as determined by the Compensation Committee each year. The annual incentive award permits the A-Mark Compensation Committee to exercise discretion in determining the final payout in certain cases.
- Upon the CEO signing the new employment agreement in February 2016, we granted to him stock options covering 300,000 shares of A-Mark common stock, with two thirds having an exercise price at a premium to the then-current market price of A-Mark common stock. These options are described further in the Table "Outstanding Equity Awards at Fiscal Year End," below.
- The employment agreement provides certain benefits to the CEO, including a monthly motor vehicle allowance of \$750, reimbursement for the cost of term life insurance based on the cost of a five-year, \$1 million policy, medical insurance, disability insurance and other benefits made generally available to executives.
- Payments and benefits upon termination of employment are described below.

On September 7, 2016, our Board appointed Thor Gjerdrum to the position of President. In connection with the promotion of Mr. Gjerdrum, we entered into a new employment agreement with him, replacing his previous employment agreement that had expired on June 30, 2016. The employment agreement, effective as of July 1, 2016, contains the following key terms:

- The term of the agreement extended from July 1, 2016 through June 30, 2019.
- Salary in fiscal 2019 was \$500,000.
- The President was provided in each fiscal year during the employment term an annual incentive opportunity to earn an amount equal to 75% of salary by achieving target performance, with the Compensation Committee permitted to pay lesser amounts for achievement of specified threshold performance levels and greater amounts, up to 125% of the target amounts, for above-target performance levels.

- Performance goals for the annual incentive are based 50% on achievement of annual goals tied to the level of pre-tax profits (as defined) and 50% based on achievement of other qualitative and quantitative goals as determined by the Compensation Committee each year. The annual incentive award permits the Compensation Committee to exercise discretion in determining the final payout in certain cases.
- Under the 2016 agreement, upon signing, the President was granted stock options covering 100,000 shares of A-Mark common stock. These options are described further in the Table "Outstanding Equity Awards at Fiscal Year End," below.
- The employment agreement provides certain benefits to the President, including medical insurance, disability insurance and other benefits made generally available to executives.
- Payments and benefits upon termination of employment are similar to those provided under the previous employment agreement. Severance payable upon a termination by A-Mark not for Cause or termination by the President for Good Reason will be one year of salary continuation. Termination provisions of the 2016 agreement are discussed in greater detail below.

In August 2019, we entered into a new employment agreement with Mr. Gjerdrum, replacing his previous employment agreement that had expired on June 30, 2019. The new employment agreement, effective as of July 1, 2019, contains the following key terms:

- The term of the agreement extends from July 1, 2019 through June 30, 2022.
- First year salary will be \$500,000, with annual increases of \$25,000 in each of the second and third years.
- As under his previous employment agreement, the President will have an annual incentive opportunity to earn an amount equal to 75% of salary by achieving target performance. Performance will be based partly on achieving a goal relating to pre-tax profits and partly based on other goals, with the nature of those other goals and the weighting of all goals set by the Compensation Committee. Achievement of 80% of the profits goal will result in payment of 25% of the payout set for achievement of the target profits goal. Payout levels may 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 may not exceed 150% of the target payout.
- Under the new agreement, upon signing, the President was granted stock options covering 50,000 shares of A-Mark common stock. The options are non-qualified stock options with a maximum term of ten years. One-half of the stock options will be exercisable at \$13.34 per share (the closing price per-share on the grant date), and one-half of the stock options have a premium exercise price of \$15.34 per share. The options will vest 33.3% for each completed fiscal year of employment, subject to accelerated vesting in specified circumstances.
- Under the new agreement, the President received a signing bonus of \$50,000 in August 2019.
- Benefits under the new agreement will be similar to those under Mr. Gjerdrum's previous employment agreement.
- Payments and benefits upon termination of employment are the same as provided under the previous employment agreement, as discussed below.

#### ***Fiscal 2019 Annual Incentive Awards***

As stated above, for fiscal 2019 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 rewards those NEOs for their contribution to our financial performance. We view pre-tax profit as a key financial metric for purposes of our business planning, and one that does not distort the incentives to management or promote undue risk and that substantially reflects the quality of the execution of our business plan by our management team.

For fiscal 2019 the performance goals for the annual incentive awards were based, for the CEO, 75% on the level of pre-tax profits and 25% on achievement of other goals and, for the President, 50% on the level of pre-tax profits and 50% on the achievement of other goals. The target payout level for the CEO was 100% of base salary and for the President was 75% of base salary. The annual incentive could be earned in a range tied to the level of performance, ranging up to 150% of the target payout for each executive, with payouts relating to pre-tax profits authorized if a threshold of 80% of the target performance was achieved.



For purposes of the annual incentive awards, “pre-tax profits” were defined as A-Mark’s net income, as determined under 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.

Other terms of the annual incentives were as follows:

- The target level of A-Mark pre-tax profits for the CEO and President was approximately \$6.33 million.

The other fiscal 2019 goals for the CEO were:

- Achieve or exceed the budgeted level of pre-tax net income at our Goldline, Inc. subsidiary (weighted 12.5%); and
- Achieve or exceed the budgeted level of gross profit from specified gold sales from a Company joint venture (weighted 12.5%).

The other fiscal 2019 goals for the President were:

- Achieve or exceed the budgeted level of pre-tax net income at our Goldline, Inc. subsidiary (weighted 25%);
- Successfully close our offering of secured senior notes (weighted 12.5%); and
- Improve and expand our banking relationships (weighted 12.5%).

Any payout of the annual incentives based on achievement of the other goals remained subject to the requirement that A-Mark earn a positive level of pre-tax profits for fiscal 2018.

A-Mark achieved fiscal 2019 GAAP net income before provision for income taxes of approximately \$3.3 million. This amount did not reach the threshold level of pre-tax profits specified for the CEO and President to earn a payout for the pre-tax profits portion of their annual incentive awards. For the portion of the annual incentive awards based on achievement of other goals unrelated to Company pre-tax profits, the pre-tax net income goal relating to the Goldline subsidiary was not attained.

However, the Compensation Committee determined that the CEO substantially exceeded the performance goal relating to specified gold sales by a Company joint venture, and that the President achieved the performance goals relating to our senior notes offering and improving our banking relationships. The Compensation Committee therefore authorized a payout relating to such goals of \$105,000 to the CEO (150% of the target payout level relating to the achieved performance goal) and \$100,000 to the President (107% of the target payout level relating to the achieved performance goals). The Committee further considered the CEO’s initiatives and efforts in fiscal 2019 that contributed to the profitability of the Company and positioned it for future profitability, and decided to award an additional discretionary bonus of \$45,000.

As in past years, the Committee awarded discretionary bonuses to certain other officers, including to our CFO serving in fiscal 2019, for fiscal 2019 performance. In determining to award a discretionary bonus to the CFO serving in fiscal 2019, the Committee considered the satisfactory overall performance of the CFO in fiscal 2019. The bonus amount awarded (as set forth in the Summary Compensation Table above) was viewed by the Committee as appropriate and aligned with our operating results.

***Additional Information on Termination and Other Employment Terms***

The employment agreements of our CEO and COO in effect in fiscal 2019 provide for certain payments and benefits in the event of termination of the executive due to death, total disability, by the employer not for cause or by the executive for “Good Reason.” In addition, the terms of an executive’s equity awards may be affected by a termination of employment.

Under those employment agreements, severance payments to the executive are payable if, during the term of the employment agreement, the executive’s employment is terminated by us without cause or is terminated by the executive for “Good Reason.” Severance for such a termination in fiscal 2019 would have been payable as follows:

- For Mr. Roberts, a lump-sum amount equal to the annualized level of salary paid from July 1, 2016 plus the average annual incentive paid for fiscal years 2017 and later, but in any case not less than \$1 million.
- For Mr. Gjerdrum, continued payments of base salary for one year at the rates specified in the employment agreement.

In addition, the CEO or President 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 the employer 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, and in each case the employer failed to cure the circumstances after notice from the executive. Other material breaches of the employment agreement may constitute "Good Reason" in some instances.

In the event of termination of the CEO's or President's employment during fiscal 2019 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.
- The CEO and/or his dependents would receive continued health benefits paid by the employer for six months.

Under the employment agreements and equity award agreements, the executive's rights are not enhanced based upon a change in control of A-Mark. The agreements provide, however, 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 employment agreements provide for indemnification to the executives for liabilities arising out of the executive's employment. The employment agreements obligate the executives not to solicit employees to either terminate employment with us or become employees of another entity for one year following a termination for cause.

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.

Outstanding Equity Awards At Fiscal Year-End — Fiscal 2019

Outstanding Equity Awards At Fiscal Year-End - Fiscal 2019

Name	Options Awards <sup>(1)</sup>				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable <sup>(1)</sup>	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	23,972	—	14.61	2023-02-15	—	—
	23,972	—	12.52	2023-02-15	—	—
	23,972	—	10.43	2023-02-15	—	—
	75,000	25,000 <sup>(2)</sup>	23.80	2026-02-19	—	—
	75,000	25,000 <sup>(2)</sup>	25.50	2026-02-19	—	—
	100,000	—	19.80	2026-02-19	—	—
	17,647	—	17.86	2027-09-08	—	—
	10,000	— <sup>(3)</sup>	17.00	2028-08-30	—	—
Cary Dickson	35,000	— <sup>(3)</sup>	13.20	2028-08-30	—	—
	10,000	5,000 <sup>(4)</sup>	19.10	2027-01-26	—	—
	1,667	3,333 <sup>(5)</sup>	16.52	2027-10-02	—	—
Thor Gjerdrum	4,500	— <sup>(3)</sup>	13.20	2028-08-30	—	—
	33,333	—	17.67	2026-09-07	—	—
	66,667	—	20.00	2026-09-07	—	—
	8,058	—	17.86	2027-09-08	—	—
	15,000	— <sup>(3)</sup>	13.20	2028-08-30	—	—
	—	25,000 <sup>(6)</sup>	15.34	2029-07-31	—	—
	—	25,000 <sup>(6)</sup>	13.34	2029-07-31	—	—

(1) All options in this column were fully vested and exercisable at June 30, 2019.

(2) These unexercisable options, granted February 19, 2016, vest and become exercisable as to all of the underlying shares on June 30, 2020.

(3) These unexercisable options, granted August 30, 2018, vest and become exercisable as to one-third of the underlying shares on each of August 30, 2019, 2020 and 2021.

(4) These unexercisable options, granted January 26, 2017, vest and become exercisable as to the underlying shares on January 26, 2020.

(5) These unexercisable options, granted October 2, 2017, vest and become exercisable as to one-half of the underlying shares on each of October 2 of 2019 and 2020.

(6) These unexercisable options, granted August 1, 2019, vest and become exercisable as to one-third of the underlying shares on each of June 30, 2020, 2021 and 2022.

**Directors' Compensation**

The board of directors has adopted a policy providing for cash-based compensation of non-employee directors. Director compensation generally is reviewed by the board of directors annually and from time to time to ensure that compensation levels are fair and appropriate. Since the spin-off in March 2014, equity awards have not been granted to directors except for a grant to a new director shortly following her joining the board of directors. In the future, the board of directors may consider granting equity awards as an element of annual non-employee director compensation. All directors are entitled to reimbursement by the Company for reasonable travel to and from meetings of the board of directors, and reasonable food and lodging expenses incurred in connection therewith and other reasonable expenses.

Under the current Director Compensation Policy (which was also in effect throughout fiscal 2019), annual compensation of each non-employee director (not including compensation for special assignments) is as follows:

- (1) Cash retainer -- \$60,000 per year;
- (2) Cash retainer for service as Chairman of Audit Committee or Chairman of Compensation Committee -- \$10,000;
- (3) Cash retainer for service as Chairman of Nominating and Governance Committee -- \$5,000; and
- (4) Cash retainer for service as member (other than Chairman) of Audit Committee or Compensation Committee -- \$5,000.

No meeting fees are paid under the current Director Compensation Policy. 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. In addition to regular annual compensation, the Board may approve special compensation to a non-employee director for non-recurring Board work; no special compensation was paid in fiscal 2019.

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.

Jeffrey D. Benjamin, the Chairman of the Board, receives no additional cash compensation for service in that capacity under this Policy (he does receive the regular annual retainer for service as a non-employee director, however).

The following table sets forth information regarding compensation earned by non-employee directors of the Company during fiscal 2019.

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (c)	Option Awards <sup>(1)</sup> (\$) (d)	All Other Compensation (\$) (e)	Total (\$) (f)
Jeffrey D. Benjamin	\$ 60,000	\$ —	\$ —	\$ —	\$ 60,000
Joel Anderson <sup>(2)</sup>	\$ 20,000	\$ —	\$ —	\$ —	\$ 20,000
Ellis Landau	\$ 75,000	\$ —	\$ —	\$ —	\$ 75,000
Beverley Lepine	\$ 65,000	\$ —	\$ —	\$ —	\$ 65,000
William Montgomery	\$ 65,000	\$ —	\$ —	\$ —	\$ 65,000
John Moorhead	\$ 75,000	\$ —	\$ —	\$ —	\$ 75,000
Jess M. Ravich	\$ 70,000	\$ —	\$ —	\$ —	\$ 70,000

- (1) At June 30, 2019, Ms. Lepine and Mr. Benjamin held stock options to purchase A-Mark shares. Ms. Lepine held an option to purchase 3,000 shares, exercisable at \$10.08 per share, which was vested and exercisable. This option was granted to Ms. Lepine in 2015, upon her joining the Board. At June 30, 2019, Mr. Benjamin held an option to purchase 119,856 shares at \$8.35 per share, which was vested and exercisable. This option was granted at the time of the spin-off in fiscal 2014, as a replacement and adjustment of an option to purchase 500,000 SGI shares.
- (2) Mr. Anderson stepped down as a director of the Company in fiscal 2019. His compensation presented above represents amounts earned prior to his departure.

### Equity Compensation Plan Information

The following table provides information as of June 30, 2019, with respect to the shares of our common stock that may be issued under existing equity compensation plans.

<b>Plan category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants, and rights</b>	<b>(b) Weighted average exercise price of outstanding options, warrants, and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	956,998	\$ 17.08	408,395 <sup>(1)</sup>
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>956,998</b>	<b>\$ 17.08</b>	<b>408,395</b>

- (1) Represents shares that are available for future issuance under A-Mark's amended and restated 2014 Stock Award and Incentive Plan ("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.

### Section 16(a) Beneficial Ownership Reporting Compliance

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 furnished to the Company and representations of directors and executive officers, during the fiscal year ended June 30, 2019, all of such persons were in compliance with the applicable Section 16(a) reporting requirements.

## PROPOSAL 1 - ELECTION OF DIRECTORS

The Board of Directors of the Company has fixed the number of directors at eight. The Company's directors are elected at the Annual Meeting of stockholders. Seven directors will be elected at the 2019 Annual Meeting.

The Nominating Committee nominated and the Board of Directors ratified the nomination of the seven 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  
William Montgomery  
John U. Moorhead  
Jess M. Ravich  
Gregory N. Roberts

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, each of whom has been nominated by the Board of Directors to serve until the next annual meeting of stockholders, in 2020, and until their respective successors are duly elected and qualified. See "[Security Ownership of Certain Beneficial Owners and Management](#)" for information regarding their holdings of A-Mark's common stock. No other nominations were submitted.

**Jeffrey D. Benjamin**, age 58, 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 also serves as a consultant to Apollo Management, L.P., a private investment fund, and from September 2002 to June 2008, Mr. Benjamin served as a senior advisor to Apollo Management, where he was responsible for a variety of investments in private equity, high yield and distressed securities. Mr. Benjamin 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., Caesars Entertainment Corporation and Chemtura Corporation. Mr. Benjamin is a trustee of the American Numismatic Society and has had a long-standing personal interest in coin collecting. Mr. Benjamin holds an MBA from the Sloan School of Management at M.I.T. and a BA from Tufts University.

With his financial and business background and service as a public company director, including service with SGI when A-Mark was a subsidiary, and his personal involvement in numismatics, Mr. Benjamin contributes to the Board in matters of corporate finance, governance, business development and industry strategy.

**Ellis Landau**, age 75, 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 Managers of Accuity Delivery Systems, LLC, a rapidly growing early stage medical service company. He is a member of its executive committee and serves as chairman of its audit committee. 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 experience and ability to serve as the Chairman of the Audit Committee.

**Beverly Lepine**, age 67, has served a Director since February 2015, and serves as a member of the Audit Committee. Ms. Lepine retired as Chief Operating Officer from the Royal Canadian Mint, a Canadian Federal Crown Corporation, 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 Treasurer and member of the Board of the Pallium Foundation.

Ms. Lepine's extensive knowledge of the worldwide minting and coinage industries provide 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.

**William Montgomery**, age 59, has served as a Director since March 2014. Mr. Montgomery is a private investor with a focus on equities and real estate. He was Executive Vice President in charge of principal investments for Libra Securities from 1999-2000. Previously, he was a Managing Director at Salomon Brothers Inc., where he was a member of the fixed income arbitrage group with responsibility for proprietary investments in high yield securities, a distressed debt trader and a member of the investment banking group. Mr. Montgomery served as a director of SGI from 2012 until March 2014. He is a graduate of the University of Virginia and the Columbia University School of Law.

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

**John ("Jay") U. Moorhead**, age 67, has served as a Director since March 2014, and serves as Chairman of our Compensation 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 2012 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 experience and ability to serve as Chairman of our Compensation Committee.

**Jess M. Ravich**, age 62, has served as a Director since March 2014. 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 serves on the Board of Directors of The Cherokee Group, Inc. (NASDAQ: CHKE).

Mr. Ravich is a graduate of the Wharton School at the University of Pennsylvania and Harvard Law School, where he was an editor of the Harvard Law Review.

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

**Gregory N. Roberts**, age 57, 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.

## 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 2019, 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 was a member during the period of the director's service in fiscal 2019.

Under the Company's policy, each director of the Company is expected to be present at annual meetings of stockholders, absent exigent circumstances that prevents his attendance. Where a director is unable to attend an annual meeting in person but is able to do so by electronic conferencing, the Company will arrange for the director's participation by means where the director can hear, and be heard, by those present at the meeting. At our Annual Meeting held in November 2017, all of our directors were in attendance other than Joel Anderson.

The Company's Board of Directors has determined that all nominees for the Board of Directors other than Greg Roberts 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**

Our Board has established an audit committee, a compensation committee and a nominating and corporate governance committee.

#### *Audit Committee*

The duties and responsibilities of the Audit Committee are set forth in its written charter, available on our website, [www.amark.com](http://www.amark.com), and include the following:

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



The members of the Audit Committee are Messrs. Landau (Chairman), Montgomery and Moorhead, and Ms. Lepine. 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, [www.amark.com](http://www.amark.com), 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.

Steven Hall & Partners, LLC ("Steven Hall"), an independent executive compensation consulting firm, has been retained by the Compensation Committee to advise and assist it with respect to executive compensation matters. The Committee has the sole authority to set Steven Hall's compensation and/or to terminate the services of Steven Hall. Steven Hall's services to A-Mark are generally limited to advising on executive and director compensation, the implementation of our compensation programs, governance policies and disclosure matters that relate to compensation or are affected by compensation arrangements. The Committee has determined that Steven Hall has no conflict of interest and is independent in its role as compensation consultant to the Committee.

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. Members of our management team work with Steven Hall to provide it information and develop proposals relating to the structure of executive compensation, to ensure the accuracy of information provided to the Committee and in implementing our compensation programs. 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, [www.amark.com](http://www.amark.com), and include the following:

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

The members of the Nominating and Governance Committee are Messrs. Ravich (Chairman), Montgomery and Moorhead. 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, [www.amark.com](http://www.amark.com).

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 a Code of Ethics applicable to 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. Our Code of Ethics is available on our website, [www.amark.com](http://www.amark.com).

#### 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](mailto: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 [www.amark.com/governancepolicies](http://www.amark.com/governancepolicies), under "Policy on Reporting Questionable Accounting or Auditing Matters."

#### Executive Officers

A-Mark's executive officers are as follows:

Name	Age	Position(s)
Gregory N. Roberts	57	Chief Executive Officer and Director
Thor G. Gjerdrum	52	President
Cary Dickson	62	Executive Vice President and Chief Financial Officer
Kathleen Simpson Taylor	56	Executive Vice President, Controller and Assistant Secretary
Carol Meltzer	60	Executive Vice President, General Counsel and Secretary

See "Information Concerning Directors", above, for information relating to Mr. Roberts.

**Thor G. Gjerdrum** was appointed as President on September 7, 2016. Mr. Gjerdrum served as A-Mark's Executive Vice President and Chief Operating Officer since July 1, 2013 and as our Chief Financial Officer and Executive Vice President from 2002 to May 2008 and from May 2010 to June 30, 2013. Mr. Gjerdrum was Chief Financial Officer and Executive Vice President of SGI from June 2008 to April 2010. Previously, Mr. Gjerdrum held a variety of positions with two publicly traded telecommunications companies, the last of which was as Vice President of Finance, and worked in public accounting. Mr. Gjerdrum received a Bachelor of Science degree in accounting from Santa Clara University.

**Cary Dickson** was appointed as Chief Financial Officer on November 9, 2015. Mr. Dickson served in a variety of executive capacities for Mattel Toys from 2002 to 2014, including as Vice President of Finance from 2011 to 2014, and as Chief Financial Officer of Mattel Foundation from 2005 to 2014. Mr. Dickson also served as Vice President of Corporate Responsibility Audit, VP of Internal Audit and Vice President of Tax for Mattel Toys from 2002 to 2011. Prior to Mattel, Mr. Dickson served as a Senior Vice President at Fox Family Worldwide, Inc., and held positions with The Walt Disney Company and PricewaterhouseCoopers. Mr. Dickson, a Certified Public Accountant, holds a Bachelor of Science degree in Marketing from Southern Illinois University and a Masters of Taxation degree from the University of Denver School of Law. Mr. Dickson has submitted his resignation from the Company, effective September 30, 2019.

**Kathleen Simpson Taylor** was appointed as Executive Vice President, Controller and Assistant Secretary on November 2, 2017 after serving as Vice President, Controller and Assistant Secretary since January 2016. Ms. Simpson Taylor formerly held various executive capacities for Mattel, Inc. from 2000 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. Ms. Simpson Taylor has been appointed as Chief Financial Officer, effective September 30, 2019.

**Carol 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.

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***OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE SEVEN NOMINEES DESCRIBED ABOVE.***

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**PROPOSAL NO. 2 - PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, 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 2019 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 2019 compensation of A-Mark’s executive officers named in the [Summary Compensation Table](#), as disclosed in A-Mark’s Proxy Statement dated September 19, 2019, including the compensation tables, the section entitled “[Narrative Discussion of Executive Compensation](#)” 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 2019 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 2019 compensation of our 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 2019 compensation, stockholders are urged to consider the following:

- A-Mark achieved fiscal year 2019 GAAP net income before provision for income taxes of \$3.3 million, an increase of \$6.8 million from the loss in fiscal year 2018. The level of pre-tax income achieved in fiscal 2019 did not meet the threshold level for payment of the portion of the fiscal 2019 annual incentive award for the CEO and President based on pre-tax profit, and a separate performance goal relating to net income at a subsidiary was likewise not achieved.
- Certain other performance goals upon which the annual incentive was contingent were achieved, but the ultimate payout to the CEO and the President of annual incentive together with discretionary bonus awarded to the CEO represented only 27% of the executive officer’s target annual incentive.
- Relatively small discretionary bonuses were granted to executive officers other than the CEO and President.
- Equity awards were granted to the CEO and President as components of fiscal 2019 compensation, at reasonable levels.
- 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 2019 was 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 unfavorable votes, we will seek to understand the concerns that influenced the vote and address them in making future decisions affecting the executive compensation program.

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***OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE PROPOSAL TO APPROVE THE FISCAL 2019 COMPENSATION OF THE NEOs AS DISCLOSED IN THIS PROXY STATEMENT***

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**PROPOSAL 3 – RATIFICATION OF 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, 2020.

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 by telephone 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 CONSIDERS THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2020 TO BE IN THE BEST INTERESTS OF A-MARK AND ITS STOCKHOLDERS AND THEREFORE RECOMMENDS THAT YOU VOTE FOR THE APPOINTMENT OF GRANT THORNTON LLP AT THE MEETING.***

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**PROPOSAL 4 - APPROVAL OF AMENDMENT TO THE  
2014 STOCK AWARD AND INCENTIVE PLAN**

**Introduction**

At the 2019 Annual Meeting of Stockholders, we will ask stockholders to approve an amendment to the 2014 Stock Award and Incentive Plan (the "2014 Plan"). The amendment would increase the available shares authorized for issuance under the 2014 Plan by 200,000 shares.

The 2014 Plan previously was approved by stockholders at our Annual Meeting of Stockholders held on February 6, 2015, and an amended and restated version was approved at our Annual Meeting of Stockholders held on November 2, 2017.

The Board and its Compensation Committee (the "Committee") seek approval of this Proposal so that the 2014 Plan can continue to help us:

- Attract, retain, motivate and reward officers, employees, directors, consultants and advisors to A-Mark and its subsidiaries and affiliates;
- Provide equitable and competitive compensation opportunities;
- Authorize incentive awards that appropriately reward achievement of our goals and recognize individual contributions without promoting excessive risk; and
- Promote creation of long-term value for stockholders by closely aligning the interests of participants with the interests of stockholders.

The Board and the Committee believe that awards linked to common stock and awards with terms tied to our performance provide incentives for the achievement of important performance objectives and promote the long-term success of A-Mark. The 2014 Plan is a key element of our overall compensation program.

**Increase in Share Reserve**

The following table shows the aggregate number of shares subject to outstanding equity awards under the 2014 Plan and other equity award plans as of September 6, 2019, together with the shares that currently remain available for future awards and the shares that would be added if the proposed amendment to the 2014 Plan is approved by stockholders. All currently outstanding equity awards are stock options. At September 6, 2019, 358,395 shares remained available for future awards. If approved by stockholders, the amendment to the 2014 Plan would add 200,000 shares to the current share reserve, effective upon stockholder approval of this Proposal. We expect that, with the additional shares (approximately 2.8% of the number of shares currently outstanding), the 2014 Plan will serve A-Mark's needs until fiscal 2023. In addition to the 2014 Plan, at September 6, 2019 we had 230,127 shares subject to outstanding stock options granted at the time of A-Mark's spinoff from Spectrum Group International, Inc. ("SGI") in March, 2014, as replacement awards for certain SGI equity awards we assumed in the spinoff. No further equity awards will be granted under the assumed SGI equity award plans. We refer to the shares subject to outstanding equity awards plus those available for future equity awards as "overhang":

Shares subject to outstanding awards <sup>(1) (2)</sup>	1,006,998
Shares currently remaining available for future awards	358,395
Shares to be added for future awards if Proposal 4 is approved <sup>(2)</sup>	<u>200,000</u>
Total share "overhang" <sup>(3)</sup>	<u>1,565,393</u>
Percentage of outstanding shares (diluted) <sup>(4)</sup>	18.2 %

(1) All of these outstanding equity awards are stock options, of which approximately 74.5% are vested and exercisable. The weighted average exercise price of the outstanding options is \$16.95 and the weighted average remaining term of the outstanding options is 6.5 years.

(2) The shares to be added to the 2014 Plan would be available for stock options, restricted stock units and all other types of awards under the 2014 Plan.

(3) The "overhang" number represents the full number of shares that potentially would be deliverable under currently outstanding awards (all plans) and future awards if this Proposal is approved by stockholders.

(4) Outstanding shares - the denominator in this calculation - include all common stock outstanding at September 6, 2019 plus the potential dilution from issuance of shares reserved for outstanding awards and shares that would be available for future awards if this Proposal is approved by stockholders.

Information on the total number of shares available under our existing equity compensation plans and unissued shares deliverable under outstanding stock options and other equity awards as of the end of the last fiscal year (at June 30, 2019) is presented above under the caption "Equity Compensation Plan Information."

#### **Overview of 2014 Plan Awards**

The 2014 Plan authorizes a broad range of awards, including:

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

#### **Restriction on Repricing, Loans and Reload Options**

The 2014 Plan includes a restriction providing that, without stockholder approval, we will not amend or replace options or SARs previously granted under the Plan in a transaction that constitutes a "repricing." For this purpose, a "repricing" is defined as amending the terms of an option or SAR after it is granted to lower its exercise price, any other action that is treated as a repricing under generally accepted accounting principles, or canceling an option at a time when its strike price is equal to or greater than the fair market value of the underlying stock in exchange for another option, SAR, restricted stock, other equity, cash or other property, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction. Adjustments to the exercise price or number of shares subject to an option or SAR to reflect the effects of a stock split or other extraordinary corporate transaction will not constitute a "repricing."

The 2014 Plan prohibits loans to participants and options with terms providing for an automatic "reload" grant.

#### **Description of the 2014 Plan**

The following is a brief description of the other material features of the 2014 Plan. This description, including information summarized above, is qualified in its entirety by reference to the full text of the 2014 Plan, a copy of which is available on our website, at [www.amark.com](http://www.amark.com).

*Shares Available under the 2014 Plan.* Under the 2014 Plan, if the amendment is approved, a total of 558,395 shares would be reserved for future delivery to participants. As approved by stockholders in 2015 and again in 2017, the 2014 Plan reserved a total of 1,150,000, of which 10,000 have been delivered. In 2017, the Board reserved an additional 60,000 shares for "inducement awards" - awards that are used to induce a prospective employee to join A-Mark; an inducement award, in the form of a stock option to purchase 60,000 shares, was granted in August 2017. Under the 2014 Plan, shares used for awards assumed in an acquisition do not count against the shares reserved under the Plan. Shares reserved under the 2014 Plan may be used for any type of award.

Shares will remain available for new awards if an award expires, is forfeited, or is settled in cash or if shares that had been issued as restricted stock are forfeited. Upon exercise of an option or an SAR, the gross number of shares as to which the award is exercised will be deemed to have been delivered under the 2014 Plan, and shares withheld to cover tax obligations will not be recaptured. Under the 2014 Plan, awards may be outstanding relating to a greater number of shares than the aggregate remaining available under the 2014 Plan so long as the Committee ensures that awards will not result in delivery and vesting of shares in excess of the number then available under the 2014 Plan. Shares delivered under the 2014 Plan may be either newly issued or treasury shares.



On September 6, 2019, the last reported sale price of A-Mark's common stock in the Nasdaq Global Select Market was \$13.98 per share.

*Per-Person Award Limitations.* The 2014 Plan includes limitations on the amount of awards that may be granted to any one participant in a given year in order to qualify certain awards granted before November 2017 as "performance-based" compensation not subject to the limitation on deductibility under Section 162(m). The per-person limitations are not being changed under the 2014 Plan. Under the annual per-person limitation on equity awards, no participant may in any year be granted share-denominated awards under the 2014 Plan relating to more than his or her "Annual Limit." The Annual Limit equals 250,000 shares plus the amount of the participant's unused Annual Limit relating to share-based awards as of the close of the previous year, subject to adjustment for splits and other extraordinary corporate events. In the case of cash-denominated Awards, the 2014 Plan limits such awards to the participant's defined Annual Limit, which for this purpose equals the greater of 20% of the Company's GAAP pre-tax income for that fiscal year or \$4 million plus the amount of the participant's unused cash Annual Limit as of the close of the previous year. The per-person limit for cash-denominated performance awards does not operate to limit the amount of share-based awards, and vice versa.

In the case of a non-employee director of the Company, additional limits apply such that the maximum grant-date fair value of share-denominated awards granted in any fiscal year will be \$300,000, except that this limit for a non-employee Chairman of the Board will be \$600,000.

All of these limits apply only to certain awards under the 2014 Plan, and do not limit our ability to enter into compensation arrangements outside of the 2014 Plan.

*Adjustments.* Adjustments to the number and kind of shares subject to the share limitations and specified in the share-based Annual Limit are authorized in the event of a large and non-recurring dividend or distribution, recapitalization, stock split, stock dividend, reorganization, business combination, other similar corporate transaction, equity restructuring as defined under applicable accounting rules, or other similar event affecting the Common Stock. We are also obligated to adjust outstanding awards (and share-related performance terms, such as share-price targets) upon the occurrence of these types of events to preserve, without enlarging, the rights of Plan participants with respect to their awards. The Committee may adjust performance conditions and other terms of awards in response to these kinds of events or to changes in applicable laws, regulations, or accounting principles.

*Eligibility.* Executive officers and other employees of A-Mark and its subsidiaries, and non-employee directors, consultants and others who provide substantial services to us, are eligible to be granted awards under the 2014 Plan. In addition, any person who has been offered employment by us may be granted awards, but such prospective employee may not receive any payment or exercise any right relating to the award until he or she has commenced employment. As of September 6, 2019, approximately 192 employees and non-employee directors were potentially eligible for awards under the 2014 Plan.

*Administration.* The Committee administers the 2014 Plan, except that the Board may itself act to administer the Plan. References to the "Committee" here mean the Committee or the full Board exercising authority with respect to a given award. The 2014 Plan provides that the composition and governance of the Committee shall be established in the Committee's charter adopted by the Board. Subject to the terms and conditions of the 2014 Plan, the Committee is authorized to select participants, determine the type and number of awards to be granted and the number of shares to which awards will relate or the amount of a performance award, specify times at which awards will be exercisable or settled, including performance conditions that may be required as a condition thereof, set other terms and conditions of such awards, prescribe forms of award agreements, interpret and specify rules and regulations relating to the 2014 Plan, and make all other determinations that may be necessary or advisable for the administration of the 2014 Plan. Although the 2014 Plan contains no automatic or default terms that accelerate vesting of awards upon a change in control, the Committee has authority to provide for accelerated vesting, lapse of restrictions, settlement, deemed satisfaction of performance conditions and cash out of awards upon a change in control. Under the 2014 Plan, the Committee is permitted to delegate authority to executive officers for the granting of awards to employees who are below the executive officer level.

Nothing in the 2014 Plan precludes the Committee from authorizing payment of other compensation, including bonuses based upon performance, to officers and employees, including the executive officers, outside of the 2014 Plan. The 2014 Plan authorizes the Committee to delegate authority to executive officers to the extent permitted by applicable law, but such delegation will not authorize grants of awards to executive officers without direct participation by the Committee. The 2014 Plan provides that members of the Committee and the Board shall not be personally liable, and shall be fully indemnified, in connection with any action, determination or interpretation taken or made in good faith under the Plan.

*Stock Options and SARs.* The Committee is authorized to grant stock options, including both incentive stock options ("ISOs"), which can result in potentially favorable tax treatment to the participant, and non-qualified stock options. SARs may also be granted,

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

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

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

*Other Stock-Based Awards, Stock Bonus Awards, and Awards in Lieu of Other Obligations.* The 2014 Plan authorizes the Committee to grant awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Common Stock. The Committee will determine the terms and conditions of such awards, including the consideration to be paid to exercise awards in the nature of purchase rights, the periods during which awards will be outstanding, and any forfeiture conditions and restrictions on awards. In addition, the Committee is authorized to grant shares as a bonus free of restrictions, or to grant shares or other awards in lieu of obligations under other plans or compensatory arrangements, subject to such terms as the Committee may specify.

*Performance-based Awards.* The Committee may grant performance awards, which may be awards of a specified cash amount or may be share-based awards. Generally, performance awards require satisfaction of pre-established performance goals, consisting of one or more business criteria and a targeted performance level with respect to such criteria as a condition of awards being granted or becoming exercisable or settleable, or as a condition to accelerating the timing of such events. Performance may be measured over a period of any length specified by the Committee. The Committee retains discretion to set the level of performance for a given business criteria that will result in the earning of a specified amount under a performance award.

*Other Terms of Awards.* Awards may be settled in cash, shares, other awards or other property, in the discretion of the Committee. The Committee may require or permit participants to defer the settlement of all or part of an award, in accordance with such terms and conditions as the Committee may establish, including payment or crediting of interest or dividend equivalents on any deferred amounts. The 2014 Plan allows vested but deferred awards to be paid out to the participant in the event of an unforeseeable emergency. The Committee is authorized to place cash, shares or other property in trusts or make other arrangements to provide for payment of our obligations under the 2014 Plan. The Committee may condition awards on the payment of taxes, and may provide for mandatory or elective withholding of a portion of the shares or other property to be distributed in order to satisfy tax obligations.

Awards granted under the 2014 Plan generally may not be pledged or otherwise encumbered and are not transferable except by will or by the laws of descent and distribution, or to a designated beneficiary upon the participant's death, except that the Committee may permit transfers of awards other than incentive stock options on a case-by-case basis, but such transfers will be allowed only for estate-planning purposes and may not include transfers to other third parties for value.

The 2014 Plan authorizes the Committee to provide for forfeiture of awards and award gains in the event that a participant fails to comply with conditions relating to non-competition, non-solicitation, confidentiality, non-disparagement and other

requirements for the protection of the our business and, in the case of performance-based compensation, for similar forfeitures if the attained level of performance was based on material inaccuracies in the financial or other information. Awards under the 2014 Plan may be granted without a requirement that the participant pay consideration in the form of cash or property for the grant (as distinguished from the exercise), except to the extent required by law. The Committee may, however, grant awards in substitution for, exchange for or as a buyout of other awards under the 2014 Plan or awards under other plans, or other rights to payment from us, and may exchange or buy out outstanding awards for cash or other property subject to the requirement that repricing of underwater options and SARs must be approved by stockholders. The Committee also may grant awards in addition to and in tandem with other awards, awards, or rights. In granting a new award, the Committee may determine that the in-the-money value or fair value of any surrendered award may be applied to reduce the purchase price of any new award, subject to the requirement that repricing transactions must be approved by stockholders.

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

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

*Amendment and Termination of the 2014 Plan.* The Board may amend, suspend, discontinue, or terminate the 2014 Plan or the Committee's authority to grant awards thereunder without stockholder approval, except as required by law or regulation or under rules of any stock exchange or automated trading market on which our stock may then be listed or quoted. Nasdaq Marketplace Rules applicable to A-Mark, as a condition to its listing on the Nasdaq Global Select Market, require stockholder approval of material modifications to plans such as the 2014 Plan. Under these rules, however, stockholder approval will not necessarily be required for all amendments that might increase the cost of the 2014 Plan or broaden eligibility.

Unless earlier terminated, the authority of the Committee to make grants under the 2014 Plan will terminate November 2, 2027, although this authority will be extended until ten years after any stockholder approval of the 2014 Plan (this Proposal to amend the Plan will not have the effect of extending the grant-authority-termination date). The 2014 Plan will terminate when no shares remain available and we have no further obligation with respect to any outstanding award.

#### **Federal Income Tax Implications of the 2014 Plan**

We believe that under current law the following U.S. Federal income tax consequences generally would arise with respect to awards under the 2014 Plan.

Options and SARs that are not deemed to be deferral arrangements under Code Section 409A would have the following tax consequences: The grant of an option or an SAR will create no federal income tax consequences for the participant or A-Mark. A participant will not have taxable income upon exercising an option that is an ISO, except that the alternative minimum tax may apply. Upon exercising an option that is not an ISO, the participant generally must recognize ordinary income equal to the difference between the exercise price and the fair market value of the freely transferable or non-forfeitable shares acquired on the date of exercise. Upon exercising an SAR, the participant must generally recognize ordinary income equal to the cash or the fair market value of the shares received.

Upon a disposition of shares acquired upon exercise of an ISO before the end of the applicable ISO holding periods, the participant must generally recognize ordinary income equal to the lesser of (i) the fair market value of the ISO shares at the date of exercise minus the exercise price or (ii) the amount realized upon the disposition of the ISO shares minus the exercise price. Upon a disposition of ISO shares that the participant has held for the applicable holding periods (two years from the grant of the ISO and one year from the exercise), the participant will recognize no ordinary income. For all options, a participant's sale of shares acquired by exercise of the option generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax "basis" in such shares. The tax "basis" normally is the exercise price plus any amount he or she recognized as ordinary income in connection with the option's exercise (or upon sale of the option shares in the case of an ISO). A

participant's sale of shares acquired by exercise of an SAR generally will result in short-term or long-term capital gain or loss measured by the difference between the sale price and the participant's tax "basis" in the shares, which normally is the amount he or she recognized as ordinary income in connection with the SAR's exercise.

We normally can claim a tax deduction equal to the amount recognized as ordinary income by a participant in connection with the exercise of an option or SAR or upon disposition of ISO shares before the end of the applicable holding period, but no tax deduction relating to a participant's capital gains. Accordingly, we will not be entitled to any tax deduction with respect to an ISO if the participant holds the shares for the applicable ISO holding periods before selling the shares.

Awards other than options and SARs that result in a transfer to the participant of cash or shares or other property generally will have terms intended to meet applicable requirements under Section 409A, which regulates deferred compensation. If no restriction on transferability or substantial risk of forfeiture applies to amounts distributed to a participant, the participant generally must recognize ordinary income equal to the cash or the fair market value of shares or other property actually received. Thus, for example, if we grant an award of restricted stock units that has vested or requires or permits deferral of receipt of cash or shares under a vested award, the participant should not become subject to income tax until the time at which shares or cash are actually distributed, and we would become entitled to claim a tax deduction at that time.

On the other hand, if a restriction on transferability and substantial risk of forfeiture applies to shares or other property actually distributed to a participant under an award (such as, for example, a grant of restricted stock), the participant generally must recognize ordinary income equal to the then fair market value of the shares or property at the earliest time either the transferability restriction or risk of forfeiture lapses. In all cases, we can claim a tax deduction in an amount equal to the ordinary income recognized by the participant, except as discussed below. A participant may elect to be taxed at the time of grant of restricted stock or other property rather than upon lapse of restrictions on transferability or the risk of forfeiture, but if the participant subsequently forfeits such shares or property he or she would not be entitled to any tax deduction, including as a capital loss, for the value of the shares or property on which he or she previously paid tax.

Any award that is deemed to be a deferral arrangement (that is, not excluded or exempted under the tax regulations) will be subject to Section 409A. Participant elections to defer compensation under such awards and as to the timing of distributions relating to such awards must meet requirements under Section 409A in order for income taxation to be deferred upon vesting of the award and tax penalties avoided by the participant.

Code Section 162(m) limits the deductions a publicly held company can claim for compensation in excess of \$1.0 million in a given year paid to each of the chief executive officer, the chief financial officer and certain other highly compensated executive officers. In the past, certain awards that qualified as "performance-based" compensation did not count against the \$1.0 million deductibility cap, and therefore could remain fully deductible. This exclusion ceased to be available for awards granted after November 2, 2017. Accordingly, compensation to a person who is or previously has been a senior executive resulting from a 2014 Plan award, to the extent it and other compensation subject to Section 162(m)'s deductibility cap exceed \$1 million in a given year, will not be deductible by A-Mark as a result of Section 162(m) (subject to limited exceptions applicable to awards granted prior to November 3, 2017). Compensation to certain employees resulting from vesting of awards in connection with a change in control or termination following a change in control also may be non-deductible under Internal Revenue Code Sections 4999 and 280G.

The foregoing provides only a general description of the application of federal income tax laws to certain awards under the 2014 Plan. This discussion is intended for the information of stockholders considering how to vote at the 2019 Annual Meeting and not as tax guidance to participants in the 2014 Plan, as the consequences may vary with the types of awards made, the identity of the recipients and the method of payment or settlement and other circumstances. Different tax rules may apply, including in the case of variations in transactions that are permitted under the 2014 Plan (such as payment of the exercise price of an option by surrender of previously acquired shares). The summary does not address in any detail the effects of other federal taxes (including possible "golden parachute" excise taxes) or taxes imposed under state, local or foreign tax laws.

#### **New Plan Benefits Under the 2014 Plan**

Awards under the 2014 Plan are granted in the discretion of the Committee, and therefore the type, number, recipients, and other terms of such awards generally cannot be determined at this time. Information regarding our recent practices with respect to annual incentive awards and stock-based compensation is presented in the "Summary Compensation Table," "Outstanding Equity Awards at Fiscal Year-End - 2019," and "Equity Compensation Plan Information Table," and is discussed in text accompanying those tables, and further information is presented in our financial statements for the fiscal year ended June 30, 2019 (see, particularly, Note 16) included in the Annual Report on Form 10-K which is available together with this Proxy Statement.

If stockholders decline to approve this Proposal to amend the 2014 Plan, the existing 2014 Plan will remain in effect according to its terms, without the increased share authorization and other changes discussed herein.

\* \* \* \* \*

***THE BOARD OF DIRECTORS CONSIDERS THE ADOPTION OF THE AMENDMENT TO THE 2014 PLAN TO BE IN THE BEST INTERESTS OF A-MARK AND ITS STOCKHOLDERS AND THEREFORE RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE AMENDMENT AT THE ANNUAL MEETING.***

#### **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 May 22, 2020 (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 2020 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 May 22, 2020 and must comply with all applicable requirements of the Company's By-Laws.

#### **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 enclosed 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 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 complete, date, sign, and return the enclosed proxy card in the enclosed postage-paid reply envelope or follow the instructions for internet 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*

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CAROL MELTZER

Secretary

El Segundo, California

September 19, 2019

**A-MARK PRECIOUS METALS, INC.  
PROXY**

For the Annual Meeting of Stockholders To Be Held on October 30, 2019  
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

**Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting to be Held on October 30, 2019:** The proxy materials for the Annual Meeting, including the Annual Report and the Proxy Statement, are available at <http://annualmeeting2019.amark.com>.

The undersigned stockholder of A-Mark Precious Metals, Inc. ("A-Mark") hereby appoints Gregory N. Roberts and Carol Meltzer, and each of them, with full powers of substitution, to represent and to vote as proxy, as designated, all shares of A-Mark common stock held of record on September 6, 2019 by the undersigned, at A-Mark's 2019 Annual Meeting of Stockholders and/or at any adjournment or postponement thereof, upon the matters described in the accompanying Notice of 2019 Annual Meeting of Stockholders and Proxy Statement, dated September 19, 2019, and in their discretion upon such other matters as may properly come before the Annual Meeting. The undersigned hereby revokes all prior proxies.

**THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF ALL DIRECTORS AND "FOR" PROPOSALS 2, 3 AND 4. THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL DIRECTORS AND "FOR" PROPOSALS 2, 3 AND 4.**

		<u>FOR ALL</u>	<u>WITHHOLD FOR ALL</u>	<u>* FOR ALL EXCEPT</u>
1. Election of Seven Directors:				
Director Nominees:	01 Jeffrey D. Benjamin 02 Ellis Landau 03 Beverley Lepine 04 William Montgomery 05 John U. Moorhead 06 Jess M. Ravich 07 Gregory N. Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the "For All Except" box above and write the name of the nominee(s) in the space provided below.)

\*Exceptions

		<u>FOR</u>	<u>AGAINST</u>	<u>ABSTAIN</u>
2. Advisory vote on executive compensation.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of appointment of independent registered public accounting firm for fiscal 2020.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of an amendment to the 2014 Stock Award and Incentive Plan.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
In their discretion the proxies are authorized to vote upon such other business as may properly come before the meeting and any adjournment thereof.				
The undersigned hereby acknowledges receipt of the Notice of Annual Meeting and Proxy Statement for the Annual Meeting.				
	Mark Here for Address Change or Comments	<input type="checkbox"/>		
	Mark Here if You Plan To Attend the Meeting	<input type="checkbox"/>		

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_ **Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**NOTE:** Please sign exactly as your name or names appear on your stock certificates or the account in which you hold shares. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.