



Precious Metals News

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Call for Papers for the 2017 IPMI Conference of Precious Metals

We are currently accepting abstracts for the 2017 IPMI Conference of Precious Metals to be held June 10-13, 2017 at the JW Marriott Grande Lakes Resort in Orlando.

IPMI strives to serve its membership with a beneficial and informative Technical Program. With that in mind, a recent survey went out to the membership asking for input. Based on that survey we are particularly interested in receiving abstracts on the following subjects:

- Analysis
- Anti-Money Laundering Practices
- Catalytic Converters
- Dodd Frank
- EPA Regulatory Changes
- Fire Assaying
- Goods Classification
- Hedging and Finance
- Life Cycle of PGMs

- Mining New Trends in Business
- Nano Technology
- PGM
- Precious Metal Inspections
- Precious Metal Market Forecasting
- Precious Metal Scrap Market
- Reach
- Refining
- Security and Risk Management

If you have a paper in any of these topics we would like to receive an abstract by mid February. If you have a paper that is more sales oriented rather than technical, we encourage you to have a booth in our Exhibit Hall where you will have two and half days to showcase your company's offerings. Audio and visual can be provided thru the hotel so that you can run a slideshow presentation on your company there. Booth contracts can be emailed to you per request and it would include a conference registration.



IPMI Upcoming Meetings

The New Year has begun and IPMI interest groups are on the move. The **Sampling and Analytical Council** and the **Petroleum Refiners Council** have back to back meetings on February 7 and 8, respectively in Houston at the George Bush Intercontinental Airport Marriott. If you are interested in participating please let IPMI headquarters know.

The **Security Council** will meet Feb 27-March 1 at the Fort Lauderdale Marina Hilton. There is a small fee for this meeting. If you are in need of a registration form please contact IPMI headquarters. mail@ipmi.org.

Interest groups are open to all IPMI members.

Hindustan Platinum Gets LBMA Good Delivery Accreditation for Silver

Ensures acceptability of silver bars in major international markets, global banks

Hindustan Platinum (HP), India's leading manufacturer and refiner of precious metal products with wide and diverse industrial applications, has received Good Delivery accreditation from the London Bullion Market Association (LBMA), an international apex body for precious metals; for silver bars produced from its HP's Navi Mumbai refinery. The accreditation ensures that HP's silver bars will be widely accepted and traded amongst global bullion banks and trading houses in major international markets.

Apart from silver, Hindustan Platinum is the only Indian refiner in the London Platinum and Palladium Market's (LPPM) Good Delivery List for Platinum and Palladium since May 2014.

Hindustan Platinum has satisfied the LBMA & LPPM as to its ownership, history, production capability and financial standing. It has also passed the exhaustive testing procedures, under which its bars were examined and assayed by independent referees, and its own assaying capabilities were tested.

Speaking on the Good Delivery accreditation, Mr. Gautam Choksi (Executive Director), Hindustan Platinum said "It's a proud moment for India and Hindustan Platinum for being part of the LBMA's and LPPM's Good Delivery List. It showcases our capability of producing high quality precious metal bars in India with "Made in India" stamp which will be accepted in major international markets. Having a global customer base in over 50 countries, we will continue with the government's mission of "Make in India" and continue to refine and produce high quality precious metal products for our customers globally in a cost efficient manner".

About Hindustan Platinum:

Founded in 1961, Hindustan Platinum (HP) is a leading refiner of precious metals like platinum, palladium, rhodium and silver with an established customer base in over 50 countries across 5 continents. The company manufactures industrial products of Gold, Silver and Platinum Group Metals (PGMs), which cater to key industries like Pharmaceutical, Oil & Gas, Automobiles, Glass, Electrical Switchgear, Fertiliser and few other sectors. HP is committed to-

wards maintaining the highest standards & agility to meet customer requirements in an environment friendly production processes.

About The London Bullion Market Association:

The London Bullion Market Association (LBMA) is the pre-eminent body for the world's largest and most important market for gold and silver bullion. LBMA is centered in London with a global membership and client base, including the majority of the central banks that hold gold, private sector investors, mining companies and others. The LBMA's Membership includes more than 145 companies, including traders, refiners, producers, fabricators, as well as those providing storage and secure carrier services.

The LBMA's Good Delivery List includes the world's leading refiners of gold and silver, located in 30 countries. The List is widely recognized as the de facto standard for the quality of gold and silver bars and is used by precious metal exchanges around the world to define in whole or in part the refiners whose bars are accepted in their own markets. The List now includes 71 gold and 83 silver refiners worldwide.

About The London Platinum and Palladium Market:

The London Platinum and Palladium Market (LPPM) is a sister organization of the LBMA and facilitates OTC trade of Platinum and Palladium. The LPPM's membership includes large international banks, producers, refiners, fabricators, manufacturers and distributors.

It also maintains the Good Delivery List for Platinum and Palladium which is used by vaults in London and Zurich for clearing these metals. The List is widely recognized as the de facto standard for the quality of Platinum and Palladium bars and is used by precious metal exchanges around the world to define in whole or in part the refiners whose bars are accepted in their own markets. The List now includes 31 Platinum and 29 Palladium refiners worldwide.



Alex Stewart International Corporation



Alex Stewart International provides inspection, weighing, sampling and assay services for the global precious metal industry, including all major and reputable UK, USA, Asian, African and European precious metal refineries.

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Starting the New Year Right

by Mike Riess

Our newsletters can be a bit dark, so we're starting the year on an up-beat. Instead of the banned, the non-cooperative and the nasty, here are the World Economic Forum's nine least corrupt countries, graded on a scale of 1 to 7 with 7 the best:

9. Denmark: 5.27 — In 2015, Denmark was voted the most transparent country in the world by Transparency International, and it scores highly in the WEF's analysis. It is the lowest ranked of four Scandinavian countries on this list.

8. Singapore: 5.27 — The city-state of Singapore is one of the most highly developed nations in Asia. It has made huge efforts to fight corruption, spearheaded by its Corrupt Practices Investigation Bureau.

7. Switzerland: 5.32 — In Switzerland, companies can be criminally prosecuted and ordered to pay a fine of up to CHF 5 million for acts of corruption committed by individuals working for them.

6. New Zealand: 5.36 — According to Hong Kong's Independent Commission Against Corruption "New has a number of agencies that focus on different elements of the fight against corruption."

5. Norway: 5.39 — "Corruption does not constrain trade or investment; administrative corruption and petty bribery are almost non-existent. The Norwegian Penal Code criminalizes bribery, influence-peddling, breach of trust and money laundering."

4. Finland: 5.42 — Finland consistently ranks as one of the world's least corrupt countries. But a recent report from the Police University College said that corruption increased 10% from 2011-2014.

3. Sweden: 5.50 — Corruption in Sweden is policed by the country's National Anti-Corruption Unit, part of the Swedish Prosecution Authority. Corruption is defined "the abuse of power" by any official.

2. Japan: 5.57 — Japan is one of the least corrupt countries, but "there is a traditional practice (known as amakudari) of assigning retired government officials to top positions in Japanese companies. Amakudari employees are common in the financial, construction, transportation and pharmaceutical industries."

1. Luxembourg: 5.62 — Luxembourg tops the WEF's ranking despite recent revelations that former prime minister, and current European Commission President Jean-Claude Juncker "spent years as Luxembourg's prime minister secretly blocking EU efforts to tackle tax avoidance by multinational corporations."

If you're wondering about the United States, it will never make the list until it includes tax evasion as a predicate crimes for money laundering.

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Trade Booth Exhibit Hall to be Featured Again at the Next Annual Conference in June

IPMI will have the Trade Booth Exhibit Hall open again at its Annual Conference in June in Orlando. If you want to showcase your company's product and services and throw in a few giveaways (shirts, bags, hats, etc.) this is the place for you. For a reasonable fee (\$1750.00) you will get your own 10 x 10 booth to decorate with your company signage, table cloth and banner. As an addition, audio and visual can be contracted through the



hotel. Traffic flows through this popular area, strategically positioned near the session rooms, all day Sunday and Monday and half day on Tuesday. (As an added incentive for foot traffic to the Exhibit Hall, the coffee breaks are held there too). IPMI produces a flyer so that all delegates can be aware that you are open for business in the Exhibit Hall. Send in your contract and don't forget to include your logo for the flyer.

What is the IPMI and How does it Work?

The IPMI was founded by a group of research professors from universities including: MIT, Columbia, Cornell, NYU, Princeton and others. The founders wanted the IPMI to serve the precious metals industry. Two (2) key areas where the IPMI fulfills its mission are: 1) by working with government and related agencies, providing them with in-depth, factual information on the precious metals Why? So that when formulating rules and regulations that could impact our industry they would have the facts necessary to make informed decisions which would not inordinately burden the industry while still encouraging responsible and safe handling of precious metals in all its forms, and 2) to actively engage in promoting and advancing education in the precious metals, supporting life-long learning as well to encourage bright newcomers to join us in this exciting industry.

To encourage financial support of the IPMI and its activities, the founders specifically organized the IPMI as a 501(c) 3 non-profit

charitable association, not as a 'trade association'. Why did they do this? As a 501(c) 3, contributions are 100% fully tax deductible. Their hope was that providing this avenue for a tax benefit would encourage individuals and companies who earn their living within the industry, to make additional contributions to the IPMI as their way of supporting the industry that they benefit from. You can't take a tax deduction for contributions made to a 'trade association'.

The IPMI is supported by its members through their attendance at our conferences and seminars, by placing advertisements on our website and in our publications, and through dues. In addition we welcome any further contributions and donations which you may wish to make (remember, they are tax deductible as "charitable donations." We thank you for your support and look forward to serving you and the industry in 2017.



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FIDELI TRADE[®] INCORPORATED

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History

In 1997, Wilmington Trust announced it would be exiting its precious metals custody and sales business. Rather than hoping for re-assignment within the bank, Jon Potts made a proposal to the bank's senior management – a buyout of the precious metals business. He offered to service the existing customers and hire five Wilmington Trust employees who might otherwise be facing unemployment. The bank, concerned about the best solution for both groups, decided to accept Jon's offer.

FideliTrade began operations in early 1998, occupying only 720 square feet of office space with a small floor safe. Today, FideliTrade employs fifty-five full time employees and occupies four company owned buildings, comprising nearly 72,000 square feet (6.1 million cubic feet) of secure space.



Precious Metals Trading & Custody Services with a Unique Approach



Complete Precious Metals Services

FideliTrade buys, sells, ships and custodies gold, silver, platinum and palladium bullion coins and bars for investment and industrial use. Trading and custody services are utilized by global financial institutions, dealers, registered investment advisors as well as private investors. Exclusive in nature, FideliTrade is one of the few precious metals firms that offers all these services under one roof. The company is also an Authorized Purchaser of the US Mint; a designation achieved by only 12 companies worldwide.

- FideliTrade offers automatic purchase plans for customers allowing customers to take advantage of dollar cost averaging.
- Premium custody services and segregated storage are available for private and commercial customers.
- FideliTrade also has several wholly-owned subsidiaries, including Delaware Depository[®] and Delaware Finance Company.

PATRON PROFILE



Trust. Service. Security.

Delaware Depository is a state chartered trust company and one of the nation's largest precious metals depositories. The company also offers international storage in Canada and Switzerland. The depository holds bullion for commercial entities, financial institutions, IRA custodians and major commodity exchanges.



Securing Customer Assets

Customer assets are stored in high-security vaults and insured by through Lloyds of London to \$1 billion. The depository meets the Internal Revenue Code requirements for the custody of individual retirement account assets, and the Security Exchange Commission requirements for mutual fund assets. The depository is examined by the Delaware State Banking Commissioner. Both bullion inventory and the company's internal controls are independently AICPA audited.

Authentication Testing

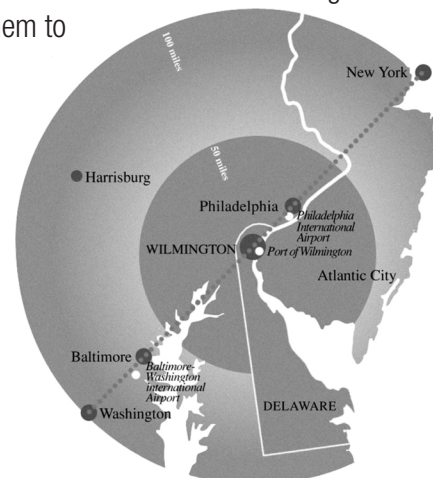
Delaware Depository uses many methods to verify the authenticity of bullion. Various combinations of manual and visual inspection, precision scales, ultrasound, eddy-current testers, and x-ray machines are used to test bullion.



DELAWARE FINANCE COMPANY, LLC

Delaware Finance Company, LLC ("DFC"), provides commercial collateralized lending services to dealers, refiners and manufacturers, enabling them to unlock the value of their idle inventory.

FideliTrade's overall philosophy has been "Take care of the customers and employees, and they will take care of the business." Eighteen years have passed and this simple, guiding principle has proved successful for the firm and its subsidiaries. This outlook is proved to be true year after year as referrals continue to be the leading source of new business.



PERU

A REAL 21ST CENTURY “EL DORADO”

By Jesus “Jay” Rodriguez Jr.



Peru is the 59th largest export economy in the world, with gold being among one of their top exports.



According to the Energy and Mine Agency (Ministerio de Energia y Minas), in 2015, **Peru was ranked # 1 in Gold exports for Latin America,**

making Peru the **#6 exporter of Gold in the world.**

In April of 2016, it was estimated by the “Sociedad Nacional de Minería, Petróleo y Energía” that the total production of gold was approximately 145 tons, 5 tons more than the registered amount in 2014.

In addition to Gold exports, Peru also exports Silver. This market has steadily been increasing during the past 15 years, with a **75% increase** during that period. In 2015,

Peruvian Silver exports reached **140,000,000.00 Oz.**

TransValue is the market leader for vault-to-vault and mine-site to refinery movements in the Americas. All movements are insured through our “**all risk**” **USD \$100 million insurance policy.** With over 100 years of combined experience, our staff will handle your logistical needs with professionalism and efficiency.

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IPMI® Calendar

2017	Feb 7	Sampling and Analytical Council Meeting, Houston, TX
	Feb 8	Petroleum Refiners Council Meeting
	Feb 27 - March 1	Security Council Meeting, Fort Lauderdale, FL
	June 10-13	41 st Annual Conference JW Marriott Grande Lakes, Orlando FL
	Sept 14	5 th Annual IPMI Platinum Dinner New York Palace Hotel, New York NY
2018	June 9-12	42 nd Annual Conference JW Marriott San Antonio Hill Country, San Antonio TX
	Sept 13	6 th Annual IPMI Platinum Dinner New York Palace Hotel, New York NY