



# Precious Metals News

A Publication of the International Precious Metals Institute  
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## Larry Drummond Appointed New Executive Director of IPMI

The International Precious Metals Institute (IPMI) today announced the appointment of Larry Drummond as its new Executive Director. He will assume responsibilities on April 9.

Mr. Drummond comes to IPMI with over 40 years of experience in the precious metals industry, having served in Senior Executive positions with Engelhard Corporation and Metalor Technologies. Most recently, Larry served as President of Metalor USA Refining Corporation and Metalor Technologies USA Corporation. Prior to joining IPMI, he was Non-Executive Chairman of Metalor USA Refining Corporation. In that capacity, he served on the London Bullion Market Association (LBMA) Regulatory Committee, the Responsible Jewelers Council, Board of Directors and as co-chair of the IPMI Environment and Regulatory Committee.

Mr. Drummond was a long-time member of the IPMI Board of Directors, served on the IPMI Executive Committee for 12 years and was elected President of IPMI for 2006 – 2007 term.

In making the announcement, IPMI President and Board Chair Bodo Albrecht, stated “not only does Larry Drummond bring IPMI extensive experience in and institutional understanding of the precious metals industry, but he is the right person at the right time to lead IPMI to its exciting next stage of becoming the preeminent international organization for the precious metals industry and the voice of our members worldwide. IPMI is fortunate to have found someone of Larry’s caliber and background to move our organization forward.”



In a separate statement, the IPMI Executive Committee of the Board said, “we would like to invite all IPMI members to join us in welcoming Larry to lead IPMI and wish him every success in his new role.”

Mr. Drummond lives in Howell, New Jersey with his wife, Janet. He is a graduate of Manhattan College (BS Accounting). He is an avid golfer, fitness enthusiast and enjoys travel.

# PATRON PROFILE

## BASF Precious Metals Products & Services



For more than 100 years, BASF has been a worldwide leader in the field of precious metals management and a full-service provider of precious metals products and services.

Leveraging unparalleled market insight as well as decades of precious metals sourcing, trading and hedging expertise, we create a tangible competitive advantage for our customers. From raw metals supply and scrap reclamation to financial risk management, BASF professionals provide confidential, value enhancing solutions to our industrial clients, including:

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- **Precious metal product procurement and sales** - Precious metal supply chain and risk management for PGM.
- **Precious metal product recycling** - Recycling and recovery service for precious metal products; closed loop and open loop models.
- **Precious metal salts & solutions manufacturing** - Providing precious metal salts and solutions for industrial applications.

Our Precious Metals Services are globally and vertically integrated. They are available around the world, and around the clock, to provide strategic solutions for your precious metals requirements. The factors which make us unique, include:

- **Financial strength** and a credit rating better than most banks.
- **EIB** (Engelhard Industrial Bullion) prices published daily.
- **Best-in-class recovery rates of PGM** from precious metal bearing waste materials.
- **Reputable and recognized assay lab services** with ISO-17025 accredited methods.

BASF combines economic success with environmental protection and social responsibility. We understand the increasing importance of PGM recycling to reach our goals. From core capabilities and insights in precious metals to efficient PGM recycling, we can help you realize and leverage significant metals value.

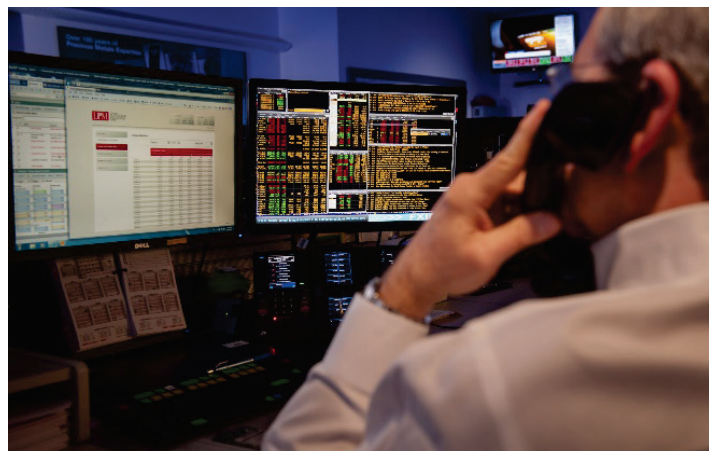
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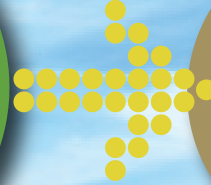
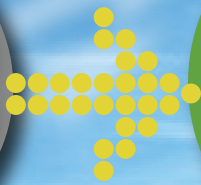
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# IPMI® COMING EVENTS



## Precious Metals and Mobility:

### A Symposium on the Future Role of Platinum Group Metals in the Automotive Industry

When: **16-18 April, 2018**

Where: **The Heldrich Hotel and Conference Center**, 10 Livingston Avenue, New Brunswick, New Jersey 08901

The Heldrich Hotel is within short distance from Newark Liberty International Airport by train or car.

## Registration

Space for this event is limited to 90 participants, so be sure to register early!

Registration fee: For IPMI members: US \$425.00

For non-members: US \$475.00

Registration link:

<http://www.ipmi.org/events/EventDetails.aspx?id=1068886&group=>

A block of rooms has been reserved at the Heldrich Hotel and Conference Center at a preferred rate of US \$179.00 per night.

Please click here to reserve:

<https://reservations.travelclick.com/15423?groupID=2097685&hotelID=15423#/guestsandrooms>

**Cut-off date for this room rate is March 26!!** We look forward to seeing you at this exciting event!

## Sponsorship Opportunities:

Please contact IPMI headquarters at [mail@ipmi.org](mailto:mail@ipmi.org) if you wish to become a Sponsor for this event.

### Platinum (3) \$4,000:

Includes sponsorship of the delegate's welcome reception, the Tuesday delegate's dinner or the 2 lunches on a first come, first serve basis. Recognition throughout the event including signage, and the opportunity to display literature in the registration area.

### Palladium (3) \$2,000:

Includes sponsorship of one morning or afternoon coffee break. Recognition throughout the event and the opportunity to display literature in the registration area.

### Rhodium (no limit) \$1,000:

Collective sponsorship of the Tuesday delegate's cocktail hour. Recognition throughout the event and the opportunity to display literature in the registration area.

# IPMI® COMING EVENTS



## Precious Metals and Mobility: Program

### Monday, April 16

07:00p – 09:00p Meet & Greet / Welcome Reception

### Tuesday, April 17

07:30a – 08:30a Continental Breakfast

#### Segment 1: Technologies and Development

09:00a – 09:15a Bodo Albrecht / IPMI President – Welcome and Introduction

09:15a – 10:15a Keynote: Bruce Belzowski – Managing Director of Automotive Futures

10:30a – 10:45a Coffee Break

10:45a – 11:15a Mr. Fred Li – Vice President and General Manager of BYD Latin America (retired)

*Status and Trends of Electrification in China*

11:15a – 11:45a Jeffrey Christian, CPM Group

*Hydrogen – Only a Rocket Fuel?*

11:45a – 12:15a Podium Discussion

12:45p – 01:30p Lunch

#### Segment 2: Precious Metals and Mobility – Industry Overview

01:30p – 02:00p BASF – Joe Lynch / Director of Strategy – Battery Materials

02:00p – 02:30p Umicore – Mark Caffarey / NA Supply Manager, Recyclables

*Precious Metals and Mobility - A Umicore Perspective*

02:30p – 03:00p Marge Ryan – Johnson Matthey

03:30p – 03:45p Coffee Break

#### Segment 3: Energy and Infrastructure

03:45p – 04:15p Ari Kahn – ConEdison

*Challenges in Energy Distribution*

04:15p – 04:45p Shell (Speaker to be confirmed)

*The Transformation of the Gasoline Industry*

04:45p – 05:15p Michelle Lynch – *Enabled Future: Future*

*Technologies for Reclaim of Automotive Catalysts, Fuel Cells and EV Batteries*

07:00p – 09:00p Cocktails

### Wednesday, April 18

08:00a – 08:30a Continental Breakfast

#### Segment 4: Market and Market Acceptance

08:30a – 09:15a Michael Thwaite, President of Plug In America and the New Jersey Electric Vehicle Association

*Ten Years of Driving Electric -The Bumps and Bruises*

09:15a – 09:45a Jonathan Butler – Precious Metals Strategist, Mitsubishi Corp.

*Outlook on the Impact of Electrification on Precious Metal Prices*

09:45a – 10:15a Rohit Savant – Precious Metals Analyst, CPM Group

*Evolution of the Auto Market and its Impact on PGMs*

10:30a – 10:45a Coffee Break

10:45a – 11:15a Jeffrey Christian – President, CPM Group

*The Role and Impact of Fuel Cell / Hydrogen Technology*

11:15a – 11:45a Mike McGlone – Senior Commodity Strategist, Bloomberg

*PGM Outlook*

11:45a – 12:30p Panel discussion and adjournment

12:45p – 01:45p Lunch



# Alex Stewart International Corporation



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All PM enquiries, please contact Mr. Andy Smith **E:** [andy.smith@alexstewartinternational.com](mailto:andy.smith@alexstewartinternational.com)

[www.alexstewartinternational.com](http://www.alexstewartinternational.com)

# IPMI® CONFERENCE 2018

JW Marriott Hill Country Resort, San Antonio, Texas

Conference General Co- Chairs: Sascha Biehl, affinia GmbH and Regine Albrecht, BASIQ

## Preliminary Program

### Saturday June 9

Registration	9:00am-5:00pm
(Snacks and Beverages Sponsored by Dillon Gage)	
AML Short Course	1:00pm-4:00pm
EXCO Meeting	1:00pm-4:00pm
Student Meet and Greet	5:00pm-6:00pm
Welcome Reception Sponsored by Tanaka Kikinzoku Kogyo And Metalor Technologies	6:00pm-9:00pm

### Sunday June 10

Registration	8:00am-2:00pm
(Snacks and Beverages Sponsored by Dillon Gage)	
Exhibit Hall	8:00am-4:00pm
Session A	8:15am-9:00am
Early Morning Coffee Sponsored by Dillon Gage	8:00 am-8:30am
Plenary Session	9:00am-10:00am
<i>Scheduled Speaker: Marc Chandler, Brown Brothers Harriman</i> "De-Mystifying Monetary Policy"	
Members/Board Meeting	10:30am-12:00 pm
(Mid Morning Coffee Break Sponsored by Hensel Recycling Located in the Members Meeting)	
IPMI Delegate Luncheon	1:00 pm-2:30pm
Sponsored by Republic Metals Corp. <i>Speaker TBD Sponsored by Republic Metals</i>	
Session B: Student Research	2:30pm-4:30pm
Seminar: (Additional fee for this event)	3:00pm -5:00pm
"Precious Metals An Open Discussion with Jeff Christian"	
Sampling Discussion with Francis Pitard	3pm-4pm
PRC Meet and Greet	4:00pm-5:00pm
Awards Committee Meet and Greet	5:00pm-6:00pm
Johnson Matthey Reception	6:00pm-8:00pm

### Monday June 11

Registration	8:00am-1:00pm
(Snacks and Beverages Sponsored by Dillon Gage)	
Exhibit Hall	8:00am-4:00pm
Early Morning Coffee Sponsored by BRM	8:00am-8:30 am
Speakers Breakfast	8:00am-9:00am
Session C: Finance and Economics	9:00am-10:30 am
Coffee break Sponsored by BRM	10:30am-11:00 am

Session D: New Technology	11:00am-1:00 pm
Spouse Lunch and Cooking Demo with Chef	12:00pm-2:00pm
SAC Meeting	1:00 -3:00 pm
Session E: Legal, Insurance, Regulations	2:00 pm-3:30 pm
Gannon & Scott Afternoon Sports Themed Party (Wear your Favorite Team's Jersey)	3:30pm-5:30pm
Ladies Only! Happy Hour	5:30pm-6:30pm
IPMI Delegate Reception	6:30 pm-8:30 pm

### Tuesday June 12

Registration	8:00am -12:00pm
Speakers Breakfast	8:00am-8:45am
Exhibit Hall	8:00am-12:00pm
Early Morning Coffee	8:00 am-8:30 am
Session F: Metal Analytics and Recovery	9:00am-10:30 am
Coffee Break	10:00am-10:30am
Session G: Student Research II	10:30pm-12:30pm
Student Lunch	12:30pm-2:00pm
Beverage Break with the Experts	2:30pm-3:30 pm
President's Reception	6:00pm-7:00pm
Sponsored by affinia GmbH and Metallix Refining	
Awards Banquet	7:00pm-9:00pm
(Wine Service Compliments of QML)	
Closing Reception	9:00pm-until
Co Sponsored by IPMI New York Chapter	

You can easily register for the conference on the IPMI Website [www.ipmi.org](http://www.ipmi.org) at Events Calendar or use this link: <http://www.ipmi.org/events/EventDetails.aspx?id=941139&group=> Current Paid Members Registration early bird fee \$825.00, Non Member and unpaid lapsed member early bird fee \$925.00, Banquet Fee \$25.00, Spouse Fee \$300.00 (This fee is for Spouse, Child or Partner of PAID delegate. This does NOT apply to colleagues, or co-workers of delegates.)

You can book your room at Hill Country Marriot by using this link: <https://book.passkey.com/event/49491918/owner/1464965/home>

We look forward to seeing you in Hill Country! Going to be big as the Texas Sky!

## 2018 IPMI Premier Award Winners Announced

The **2018 IPMI Jun-ichiro Tanaka Distinguished Achievement Award** winner is **Stewart Murray**. After quali-



fying with a first class honours degree in metallurgy from London University, Dr Murray studied for a PhD on titanium at Imperial College, London which he completed in 1973. After a brief period of post-doctoral research (on the fracture of steels) he joined the International Wrought Copper

Council in April 1974, serving as its Secretary General from 1980 to 1984. He then joined Consolidated Gold Fields (CGF) where he was responsible for the group's base metals commodities research.

In 1989, following the takeover of CGF by the Hanson Group and its subsequent break-up, Dr Murray obtained the backing of Gold Fields of South Africa to set up Gold Fields Mineral Services (GFMS) of which he was Chief Executive for the next nine years, to continue the work of publishing the highly respected annual survey of the gold market which CGF had pioneered in the late 1960s. His own area of research at GFMS focused on the Middle East and the Indian Sub-continent.

Dr Murray's earlier interest in base metals was reflected in his involvement over a twenty-year period with the World Bureau of Metal Statistics, of which he was chairman from 1989 to 1991.

In October, 1999, he was appointed Chief Executive of the London Bullion Market Association, where he was responsible for establishing the LBMA's annual precious metals conference in February 2000 and for the expansion of its membership to encompass companies outside the UK. During his 14 years at

the LBMA he introduced many developments to the Association's Good Delivery system, which is universally recognised as representing the de facto international standard for gold and silver bullion. The system involves the testing and accreditation of the world's première refiners of gold and silver located in 31 countries.

On his retirement as LBMA Chief Executive in December, 2013, Dr Murray set up his consultancy company, London Precious Metal Services Ltd, which provides advice on issues relating to the gold and silver markets. He has also continued to assist the development of the LBMA's Good Delivery work in a consultancy capacity. Among other activities, he produced the LBMA's Visual Guide to Good Delivery Bars in which was published in 2015.

The **2018 IPMI BASF Henry J. Albert Award** winner is **Professor Robert Grubbs** of the California Institute of

Technology. Professor Grubbs' outstanding contributions to the precious metals industry is centered on the developing and promoting of the ruthenium chemistry and specifically his metathesis catalysts of different generations which impacts total synthesis, polymer synthesis and the electronic industries.



He received B.S. And M.S. Degrees in Chemistry from University of Florida and his Ph.D., also Chemistry, from Columbia University. At present he is the Victor and Elizabeth Atkins Professor of Chemistry at Caltech in Pasadena California.

[continued on next page](#)



## Premier Award Winners, continued from page 6

Prior to that he was Professor of Chemistry at that university and prior to that he was Assistant and then Associate Professor at Michigan State University.

Professor Grubbs is the recipient of many awards, among them the Nagoya Medal of Organic Chemistry, Fluka Prize, Benjamin Franklin Medal in Chemistry and the Nobel Prize in Chemistry in 2005. He holds ten Honorary Degrees from American universities as well as International Universities. The companies he has co-founded include Advanced Polymer Technologies, Cyrano Sciences, Materia, Calhoun Vision, Contour Energy and Applaud Medial. The Committees he has sat on or advise include NIH Medicinal Chemistry, Cleantech Europe Industry Advisory Group, Reliance Industries Limited Innovation Council, ACS Green Chemistry Institute, Scientific advisory Board at the Max Planck Institute, Novomer Inc, Emcure Pharmaceuticals and THINQ. He has been on the Keck Science Advisory Board, the KAUST Scientific advisory Board and Foldax Inc Advisory Board, Inert Therapeutics and Super Protonic.

The **2018 IPMI Carol Tyler Award** winner is **Professor Cathleen Crudden** of Queen's University.



Cathleen Crudden is full Professor and Canada Research Chair (Tier 1) at Queen's University. She also holds a cross appointment as a Research Professor at the Institute of Transformative Bio-Molecules (ITbM) in Nagoya Japan. She is one of only four international faculty at

ITbM, where she runs a satellite lab funded by the Japanese government. She has won numerous research awards includ-

ing the 2018 Canadian Catalysis Society Award, the 2018 IPMI Carol Tyler Award, the 2017 R. U. Lemieux award and the 2011 Clara Benson Award. She is a fellow of the Chemical Institute of Canada (2014) and the Royal Society of Chemistry (UK, 2017). She held a Killam Research Fellowship from 2015-2016. Cathleen has been a visiting professor in the labs of Professor Ryoji Noyori, was awarded a Global Center of Excellence Professorship at Kyoto University, and a Visiting Professorship in Tarragona, Spain.

Cathleen was one of the first grantees of the CREATE program (\$1.6M, 2010-2016) and is PI on a successful 2014 CFI grant for \$8.8M in the area of surface science. She is also one of two Canadians that are part of a Japan–Germany–Canada trilateral research partnership.

Cathleen was President of the Canadian Society for Chemistry in 2012/2013 and served on the Board of Directors for two terms representing the Catalysis Division. She also served on the Editorial Advisory Board for ACCN for ten years, and has been one of two Canadian members of the organizing committee of Pacifichem for the past 10 years. She is chair of the NSERC–Chemistry Liaison Panel.

Cathleen is Associate Editor for ACS Catalysis and sits on the editorial advisory boards of Chemical Record (Japan), Synthesis, Organometallics, ACSOmega and Chemical and Engineering News. Her work in catalysis and materials has received significant acclaim, with recent work identifying a new class of carbon-based SAMs being called “game changing” and “the new gold standard” by international experts in the area.

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## IPMI Plenary Session Speaker at IPMI Conference will be Marc Chandler of Brown Brothers Harriman



**Marc Chandler**  
**Global Head of Currency Strategy**

Marc Chandler joined Brown Brothers Harriman in October 2005 as the global head of currency strategy. Previously he was the chief currency strategist for HSBC Bank USA and Mellon Bank. Marc is a prolific writer and speaker. In addition to being frequently called up to by the newspapers and news wires to provide insight into the developments of the day, Chandler's essays have been published in the Financial Times, Barron's, Euromoney, Corporate Finance, and Foreign

Affairs. His analysis blog, [www.marctomarket](http://www.marctomarket) is widely read and picked up by both the traditional and social media. Marc appears often on business television and is a regular guest on CNBC. He frequently presents to business groups and investors. His first book, *"Making Sense of the Dollar: Exposing Dangerous Myths about Trade and Foreign Exchange"* was published by Bloomberg Press in August 2009 and it won a Bronze Award from Independent Publishers. His second book, *Political Economy of Tomorrow*, was published this past February.

His current research projects include global imbalances, Islamic finance, and the relationship between savings, investment and growth. Marc has been analyzing the foreign exchange market for more than 20 years. He holds a Master's degree in American history (1982) from Northern Illinois University and a Master's in International Political Economy from the University of Pittsburgh (1984). He has taught classes on International Political Economy at New York University since the early 1990s. He is also a Visiting Executive Lecturer at Darden Graduate School of Business Administration at University of Virginia since 2012

Come hear Marc speak at 9 am Sunday, June 10 at the IPMI 42nd Conference in San Antonio, Texas. The title of his Presentation will be: *De-Mystifying Monetary Policy*.

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## How Technology Is Changing Compliance Standards

### Saturday Afternoon Short Course



To be instructed by Mike Riess at the IPMI 42nd Conference on Saturday June 9, 1pm-4pm, registration for the Short Course is \$220.00 and can be found at Event Calendar on IPMI Website, IPMI 42nd Conference listed as “How Technology Is Changing Compliance Standards.” Registration for this course is separate from the IPMI 42nd Conference Registration Fee.

Customer due diligence is the core of every AML program. It has also been the biggest source of contention between the regulators and the regulated. The regulators can't get enough—and the regulated have to foot the bill.

Technology is bridging the gap. New programs applying big data, artificial intelligence and machine learning are yielding remarkable results. The money center banks and larger financial institutions have all installed automated programs to complement their manual due diligence. Now, new programs affordable by smaller companies are available.

- In this seminar, we will lay out some of the new programs that fit the needs of precious metals companies.
- We'll address problems at the origins and different ways in which our companies are dealing with them.
- And we will look into FinCEN's recent focus on gold and what we can expect from the regulators and law enforcement.

We are inviting participants to air challenges they are facing in their compliance programs. You'll get a chance to see how other managers are handling problems common to all of us.



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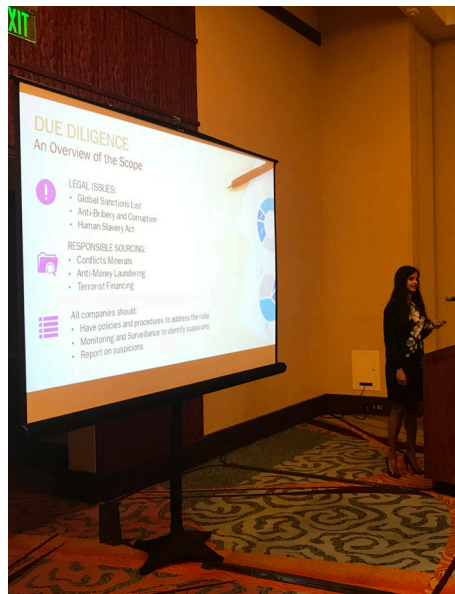


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## SECAM Meeting Held in Fort Lauderdale

SECAM (Security Council-Anti Money Laundry Council) held their first meeting as a joint group March 5-7 at the beachside Harbor View Marriott in Fort Lauderdale, Florida. An informal Meet and Greet was held the evening of March 5 and the presentations were held March 6 and 7. Over forty members attended the presentations and networking event. IPMI thanks the event sponsors and the Chair Steve Crogan who invited speakers in the security industry to bring forth a very wide ranging and informative meeting.



## Metro New York Chapter's Spring Dinner Cruise

Back by popular demand is the Metro New York Chapter's Spring Dinner Cruise on Wednesday, May 9, 2018, from 5:30 PM to 8:30 PM (EDT).

Combining forces with the Mines and Money Association and the first annual NY Mining Week May 7-11, we are planning a night filled with fun, networking and relaxation while we cruise up the Hudson and East Rivers. We will be boarding the SunDancer yacht at Pier 81 (West 41st Street) in Midtown at 5:30 PM.

As an added bonus, this year's event will feature some comedic entertainment. Please mark your calendars now and stay tuned. We will be providing all the details in the coming weeks.



## In Memoriam

IPMI reports that the IPMI Henry J Albert Award winner from 1995, Professor Jack Halpern of the University of Chicago has passed away.

Longtime Patron member, Mr. Alex Stewart, of Alex Stewart International, passed away on March 26. Alex Stewart founded his Assaying and Inspection Company in November 1977 which grew globally with offices and laboratories in 40 countries. IPMI sends its condolences to his family.



## IPMI® Calendar

2018

- |           |   |
|-----------|---|
| Apr 16-18 | Precious Metals Mobility Seminar • Heldrich Hotel, New Brunswick NJ                       |
| June 9-12 | 42 <sup>nd</sup> Annual Conference • JW Marriott San Antonio Hill Country, San Antonio TX |
| Sept 13   | 6 <sup>th</sup> Annual IPMI Platinum Dinner • New York Palace Hotel, New York NY          |
| Nov 12-13 | IPMI Europe Chapter Seminar • Budapest, Hungary   |