

# GUN-SHY INGOT BUYERS FEAR COUNTERFEITS SHOULD COUNTERFEITS HAMPER THE MARKET?

By AGWire™  
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In 2013, a flurry of counterfeit Engelhard ingots came to eBay in 3oz, 100g, and 5oz weight class, and sadly, a large percentage of the then Engelhard collector audience got duped by the crooks selling these fakes. Even a member of our own team of contributing collectors got taken for a total of 28 counterfeit ingots before the founder of AllEngelhard got wind of his purchases and was quickly able to flag his pursuits. After several similar incidents and laboratory testing<sup>1</sup> of countless ingots, AllEngelhard was founded as part of a feverous campaign to broadcast community warnings about these fake bars and the crooks peddling them. Mark Twain once said, "It's easier to fool people than to convince them they have been fooled." This was certainly true at the time, but the scientific research ultimately spoke for itself.

It quickly became apparent back then that these counterfeit ingots were really spooking the Engelhard market, and consequently having a negative effect on valuations. These counterfeits were good enough to appease the untrained eye and appear authentic. Once word spread about the presence of these fakes, fear and anxiety set in as to 'what is real and what is fake', ultimately curtailing investor bidding. "Quite frankly, it put a huge damper on valuations of these bars, and our market is just now recovering from the initial influx of counterfeits some two years later," states the AllEngelhard founder. Fortunately, for Engelhard collectors, huge strides have been taken by the team at AllEngelhard to publicly inventory known counterfeits and fraudulent sellers, as well as educate consumers as to what to look out for in counterfeit ingots.

The presence of counterfeits is an unfortunate reality in any collectible field. Counterfeit coins became a huge dilemma in the Roman Empire some 2000 years ago, and were a common occurrence in the Manila trade with Spanish silver coins. In this world, if anything has value, there will surely be people with zero ethics or conscience who will try to take advantage of unsuspecting innocent people. Today, a good

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<sup>1</sup> Much appreciation to T. Gun for his unbroken support and education during this discovery.

percentage of eBay's counterfeit bars are sourced through Alibaba and produced in China. But the market is catching on to these crooks, and once the buying public is educated on how to determine counterfeits, there will be minimal concern for buyers and valuations will be restored to normal market conditions.

Today, there are literally dozens of advanced collectors who are active eBay watchdogs for any type of counterfeit or fraudulent activity. If a "suspect" bar is posted on auction, an immediate response is triggered within the community to compare notes and assessments. Once a determination is made, the group quickly makes a public example of the fraudulent auction by mimicking the eBay listing and photo in a new auction when appropriate. The fraudulent listing is also reported to eBay and listed on the AllEngelhard Watchtower page with auction ID and active links. Between the visual exposure of counterfeits on AllEngelhard and the active collector network 'police,' this system is clearly working. After all, knowingly selling counterfeits online is charged as wire fraud, a federally prosecuted felony crime. We wish we could applaud eBay for their policing skills, but they only seem to be focused on revenues and not the least bit concerned about protecting their buyers. But Good is trumping Evil nevertheless!

As a collector, if you're pursuing a bar or ingot on eBay and have any concern as to its authenticity, please don't hesitate to send an email to [allengelhard@gmail.com](mailto:allengelhard@gmail.com) with the auction number. If it is counterfeit, chances are it will already be listed on the Counterfeit Registry and/or Auction Watchtower. With eBay transactions, you can really only trust those with which you have done prior business, but also try to make it a point to fully review a seller's feedback. As Ronald Reagan firmly stated, "Trust, but Verify." As with any hobby, make sure you buy with your eyes wide open. We've learned that if something seems too good to be true, then it most certainly is.

Diligently, AE

#### LINKS OF INTEREST:

[AllEngelhard Assay | Laboratory Research Study](#)

[AllEngelhard Auction Watchtower](#)

[3oz Counterfeit Registry](#) | [100g Counterfeit Registry](#) | [5oz Counterfeit Registry](#)

[Bullion Website Polices eBay Fraudsters](#) [Marketwired]

[New Tactic Used to Combat Fake Bars](#) [Patrick Heller]

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