

Buying and Selling

Information about buying and selling precious metals through GoldMoney

WHAT DOES IT COST TO BUY PRECIOUS METALS AT GOLDMONEY?

Your metal purchase is based upon the prevailing goldgram, silver ounce, platinum gram or palladium gram buy rate, which is the metal's current spot price plus a buy fee.

The buy fee for a goldgram purchase ranges from 0.98% to 2.74% above the prevailing spot gold price, depending upon the size of the transaction. The buy fee for a silver purchase ranges from 1.99% to 4.24% above the prevailing spot silver price. For platinum the buy fee ranges from 2.19% to 4.67% and for palladium from 2.63% to 5.52%.

With GoldMoney you avoid costly shipping/handling because you are purchasing metals already stored in a vault. You also avoid the often high mark-up one must pay for bullion coins and small bars to cover their fabrication costs.

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HOW CAN I BUY GOLD, SILVER, PLATINUM AND PALLADIUM FROM GOLDMONEY?

(1) Open Your Free Holding

You need to open a Holding (accounts are called 'Holdings'). Simply click the 'Free Sign Up' button on our home page, and follow the directions provided.

(2) Complete our Customer Acceptance Policy (CAP) verification process

You must complete GoldMoney's Customer Acceptance Policy (CAP). To learn more about our CAP please go to:

<http://www.goldmoney.com/cap.html>

(3) Add funds to your Holding

You are then able to send US dollars (USD), British pounds (GBP), euros (EUR), Swiss francs (CHF), Japanese yen (JPY), Canadian dollars (CAD), Australian dollars (AUD), New Zealand dollars (NZD) or Hong Kong dollars (HKD) in order to pay for your purchase of goldgrams, silver ounces, platinum grams or palladium grams. For more information regarding how to 'Add Funds' to your Holding, please refer to the following FAQ:

[How do I add funds to my Holding?](#)

(4) Buy precious metals

To place a Buy order, log into your Holding and click the 'Buy & Sell > Buy' link. The following screens ask you to:

1. 'Choose a Metal to Buy & Currency to Pay for Your Purchase'
2. 'Choose the Amount to Buy' (either in terms of metal weight or national currency)
3. 'Review Order Details' (confirm that your order is correct, or make changes to your order)
4. 'Order Confirmation' (a printable receipt confirming your order)

The metals you purchase are added to your Holding later that same business day or the next business day (depending upon the time the order is placed and the size of the transaction).

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CAN I BUY PRECIOUS METALS IMMEDIATELY AFTER SIGNING UP?

You can immediately transfer funds and buy metals if you are resident in any of the 44 [“fast-tracked” countries](#). If you reside in a different country, you can transfer funds and buy metals once your GoldMoney Holding is verified.

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HOW DOES THE RATE OF EXCHANGE BETWEEN PRECIOUS METALS FLUCTUATE?

Gold, silver, platinum and palladium are bought and sold throughout the world each day by professional traders, corporations and individuals. The prices of these metals relative to currencies such as the US dollar or British pound move up and down independently of each other.

For example, one day the price of a gold ounce may increase by \$10 while the price of a silver ounce may decrease by 50 cents. Therefore the relative price of gold in silver terms has increased, because it takes more silver to buy an ounce of gold. However, if on the next day the gold price decreases by \$5 and the silver price increases by 10 cents, the relative price of gold has then decreased in silver terms.

The important point to understand is that the currency prices of metals change independently, so the metals' relative values to each other change accordingly. At one point in time, it may take 70 ounces of silver to buy an ounce of gold, but then a year later it may only take 50 ounces of silver to buy an ounce of gold. During that time the silver price in dollar terms has increased more rapidly than the gold price in dollar terms.

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HOW DO I SELL MY METALS AND RECEIVE FUNDS?

To place a sell order select 'Buy & Sell > Sell' from the menu in your Holding. A step-by-step guide can be found here:

[How to sell metals](#)

Sell orders within the [spot price limits](#) are executed at the Current Spot Rate and are generally completed within one business day. Sell orders above the spot price limits are executed at the next available London Fixing Price (the PM fix in the case of gold, platinum and palladium) and are generally completed within 1-3 business days. Depending on market conditions and on the volume of all GoldMoney customers sell orders, it may take longer to complete your order.

When you place your order, you can request to have your sale proceeds added to the currency balance in your Holding or to have the proceeds transferred to your specified bank account. You can select one of the following currencies for your sell order: USD, GBP, EUR, CHF, JPY, CAD, AUD, NZD or HKD.

Your GoldMoney Advantage: We do not charge any commission or fees on sell orders, though we reserve the right to charge a sell fee should we be faced with exceptional market conditions.

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IF THE PRICE OF GOLD RISES VERSUS A CURRENCY, DOES THE BALANCE IN MY HOLDING RISE WITH THE PRICE OF GOLD?

Although the amount of goldgrams in your Holding stays the same, the purchasing power of your gold rises relative to the currency drop. Visit our [Preserve Your Purchasing Power](#) page for detailed information.

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WHY SHOULD I BUY PRECIOUS METALS THROUGH GOLDMONEY INSTEAD OF BUYING COINS AND BARS FROM OTHER DEALERS?

Storing coins and bars at home may be a way of achieving diversification, but finding safe insured storage can be a challenge. GoldMoney offers superb secure storage options with the world's leading [vault operators](#). You can [take delivery or arrange collection](#) of your gold, silver, platinum and palladium, meaning you have many ways of diversifying your means of metal ownership.

With GoldMoney you do not pay any premiums as you do when you buy coins. Further, we do not apply a spread or a sell fee. For more details about this, consult our [Precious Metals Prices & Rates](#) page.

When buying coins and bars from shops you will also need to buy fixed amounts of metals. With GoldMoney you can decide to buy any quantity of gold, silver, platinum or palladium, for example, \$10 worth, 120 ounces, 11 kilos, etc. And because all transactions with GoldMoney are done online, you can conveniently buy metals from home. Your personal Relationship Manager is always happy to assist or answer any questions you may have. Please view our opening hours at our [Contact Us](#) page.

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WHY SHOULD I BUY PRECIOUS METALS WITH GOLDMONEY INSTEAD OF BUYING GOLD CERTIFICATES OR AN ETF?

Unlike certificate programmes and pooling accounts that only hold some metal in storage, GoldMoney always holds 100% of customer metal in world-class vaults that are routinely audited. See the following four links in sequence ([1](#), [2](#), [3](#), [4](#)) for more information on why certificate programmes put your metal at risk.

Gold ETFs do not offer ordinary investors title to a specific quantity of allocated gold, or physical delivery options. This exposes you to counterparty risk, which is inherent to “paper gold” products. In contrast, [GoldMoney is free of counterparty risk.](#)

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WHEN WILL I RECEIVE THE METAL I PURCHASED?

Buy orders placed before 9:30 a.m. Eastern time in North America (14:30 London time) are added to your Holding the same business day, generally between 10:00 a.m. to 12:00 noon Eastern time in North America (15:00 to 17:00 London time).

Buy orders placed after 9:30 a.m. Eastern Time in North America (14:30 London time) are added to your Holding the next business day between 10:00 a.m. to 12:00 noon Eastern time in North America (15:00 to 17:00 London time).

To view your metal purchases and transactions, simply log into your Holding and view your 'Holding History' (click 'Statements' then 'History').

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WHAT ARE THE SPOT PRICE LIMITS FOR BUYING AND SELLING PRECIOUS METALS AT A CONFIRMED PURCHASE RATE?

Gold orders that exceed our spot price limit of 2,000 goldgrams must be received before 9:30am Eastern time in North America (14:30 London time) if they are to be executed at the London PM Fix on the same business day. Orders above the limit received after that time will be executed at the London PM Fix on the next business day.

Silver orders that exceed our spot price limit of 2,000 ounces must be received before 6:30am Eastern time in North America (11:30 London time) if they are to be executed at the London Fix on the same business day. Orders above the limit received after that time will be executed at the London Fix on the next business day.

Platinum orders that exceed our spot price limit of 1,000 platinum grams must be received before 8:30am Eastern time in North America (13:30 London time) if they are to be executed at the London PM Fix on the same business day. Orders above the limit received after that time will be executed at the London PM Fix on the next business day.

Palladium orders that exceed our spot price limit of 1,000 palladium grams must be received before 8:30am Eastern time in North America (13:30 London time) if they are to be executed at the London PM Fix on the same business day. Orders above the limit received after that time will be executed at the London PM Fix on the next business day.

All metal orders within the spot price limits are generally completed within 24 hours. Depending on market conditions and on the volume of all GoldMoney customers orders, it can take longer to process your order. Metal orders above the spot price limits are generally completed within 1-3 business days.

We may lower these spot price limits at any time during periods of unusual market activity or high order volumes. You will be informed of any reduction in the spot price limits when you are placing a Buy, Sell or Metal Exchange order.

When you place an order, we confirm the purchase or selling rate (i.e., we 'lock', or in other words, 'confirm' the rate the moment you place the order) for orders up to 2,000 goldgrams, 2,000 silver ounces, 1,000 platinum grams or 1,000 palladium grams. This limit is for each customer for each business day, and you are notified if your order exceeds the spot price limit. The same limit applies separately to both Buy and Sell orders (for example, you can buy 2,000 goldgrams at a 'locked' rate and then also sell 2,000 goldgrams on the same day at a 'locked' rate). Also, for metal exchanges (e.g., converting goldgrams directly into silver ounces and/or silver ounces into goldgrams) the limit is 1,000 goldgrams, 1,000 silver ounces, 500 platinum grams and 500 palladium grams per business day.

Larger orders above these limits can of course be placed, but we cannot confirm the purchase or selling rate when you place your order. Instead, the exchange rate is based upon the next available London 'Fixing Price' (PM fix for gold, platinum and palladium) after the order is placed, provided you place the Buy order at least 30 minutes prior to that Fix (see the Fix times above). Orders received after that time will be processed on the subsequent day's London Fix. This 30-minute window is necessary to enable GoldMoney to prepare and

place its buy and sell orders on the London Fix for that day.

If you place different orders during the day, they will be aggregated for purposes of determining whether a locked rate is still available. If you want to confirm the rate for a portion of your Buy or Sell order, you can place two orders: one for an amount within the confirmed rate threshold (2,000 goldgrams, 2,000 silver ounces, 1,000 platinum grams or 1,000 palladium grams) and a second order for the remainder of the amount you wish to buy or sell after placing the first order.

If any one order or aggregate of orders placed during one business day exceeds the spot price limit, you will be notified during the order process. You will be given the choice of cancelling the order, or proceeding with the order without locking the rate. If you choose to proceed, your order will be executed during the next available [London Fix](#) (PM fix for gold, platinum and palladium), and the exchange rate you receive for your goldgram, silver ounce, platinum gram or palladium gram order will be determined by that fixing price.

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ARE THERE LIMITS TO HOW MUCH METAL I CAN BUY, SELL OR EXCHANGE?

No, there is no minimum or maximum amount for metal purchases, sales or exchanges.

There is, however, a limit as to how much metal you can buy or sell at a 'locked rate', which is the prevailing rate of exchange between a currency and the metal you are purchasing at the time you place your order. Presently those limits are 2,000 goldgrams, 2,000 silver ounces, 1,000 platinum grams and 1,000 palladium grams per business day, for metal purchases and sales. For metal exchanges (e.g., converting goldgrams directly into silver ounces) the limit is 1,000 goldgrams, 1,000 silver ounces, 500 platinum grams and 500 palladium grams per business day.

These limits can change at any time because of market conditions or other factors. See our FAQ on [spot price limits](#) for more details.

A 'business day' for gold is defined as the period starting at 14:30:00 (9:30 a.m. New York time) local London time, on a day the London bullion market is open, until 14:29:59 the next day the London bullion market is open. A 'business day' for silver starts at 11:30:00 (6:30 a.m. New York time) and ends at 11:29:59, and for platinum and palladium starts at 13:30:00 (8:30 a.m. New York time) and ends at 13:29:59. During the trading week, the 'business day' for each metal is a 24 hour period based on the above starting/ending times. A 'business day' beginning on Friday at 14:30:00 is a 72 hour period until the following Monday at 14:29:59.

Large orders above these limits can of course be placed, but we cannot confirm the purchase or selling rate when you place your order. Instead, the exchange rate is based upon the next available London 'Fixing Price' (PM fix for gold, platinum and palladium) after the order is placed.

All large metal orders are generally completed within 1-3 business days. Depending on the market conditions and on the volume of all GoldMoney customers orders, it may take longer to complete your order.

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CAN I HOLD GOLD IN GOLDMONEY IN A US IRA OR UK SIPP PENSION?

Yes, you can hold gold and silver in your US IRA. Please see our [US IRA page](#) for details.

You can also hold gold in your UK SIPP. Please see our [UK SIPP page](#) for details.

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WHY IS THE BUY RATE DEPENDENT ON THE CURRENCY THAT I USE FOR PAYMENT?

The global bullion market is priced in US dollars, which means GoldMoney must first convert any other currencies into US dollars before it can buy gold and silver in the market on behalf of its customers. Therefore, GoldMoney charges a slightly higher fee for non-US dollar purchases in order to cover the costs of converting those other currencies into US dollars.

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WHAT IS THE LBMA?

The London Bullion Market Association (LBMA) is the London-based trade association that oversees spot dealing in gold and silver. It is the largest and most important trading venue for physical gold and silver in the world, and sets the benchmark rates for these metals used by GoldMoney. Through its [Good Delivery bar specifications](#), it maintains the highest standards in refining and bullion quality.

Further details on the London Fixed rates, LBMA Members, historical statistics and the brand specifications of Good Delivery bars can be found at its website:

www.lbma.org.uk

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WHAT DOES IT COST TO SELL PRECIOUS METALS AT GOLDMONEY?

With GoldMoney, you sell your gold, silver, platinum and palladium back to us at the GoldMoney spot price. [Larger orders](#) will be processed at the next available [London Fixing Price](#). The fee for metal sales is currently at 0%, which means we do not charge you any commissions. However, we do reserve the right to charge a sell fee in the future should market conditions change and we are required to pass on any unexpected fees from our suppliers. We will give prior notice of any sell fees charged before you commit to a transaction.

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HOW IS THE SPOT PRICE QUOTED ON YOUR WEBSITE DETERMINED?

The metal prices seen on GoldMoney's website are from several rate providers that collect their rates from various market trading desks around the world and consolidate them. We believe that this method provides you with the best overall value and service.

The precious metal price feeds are received from our providers in real time. To determine the current spot price that we display on our website, we use the average rate of our providers' data sources and apply a standard deviation calculation.

The purpose of using standard deviation is to prevent one of the data sources that may quote a rate significantly different from the other data sources, from distorting the average rate. A wide variance between the data sources is rare, however it may occur during quiet market conditions, such as during local holiday periods. There is no such thing as a global or uniform spot price for gold or any other precious metal.

We refresh our buying rates every minute, therefore when buying metals, the rate you are quoted could be up to 60 seconds behind the actual live spot rate. The rate is then held for five minutes whilst we process your order. The spot prices published on our website have up to a 25 second lag behind the spot prices quoted within the customer interface.

GoldMoney buys metal from a variety of sources. This can be verified on our [Certificates & Reports pages](#). We deal exclusively in physical metal markets. In the event of a divergence between a front-month futures contract price and the physical spot price (the latter being the price charged for over-the-counter delivery), our prices will reflect the physical spot price, as this is the price GoldMoney is charged to buy the metal from the dealer.

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CAN I TRADE GOLD AND SILVER COINS WITH GOLDMONEY?

GoldMoney does not trade gold and silver coins. However, you have the option to take [physical delivery of 100 gram and 1 kilo \(1,000 gram\) gold bars, and 1 kilo silver bars.](#)

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WHAT IS THE LPPM?

The London Platinum and Palladium Market (LPPM) is a London-based trade organisation that is the world's leading venue for spot trading in platinum and palladium. The LPPM sets the benchmark prices for these metals that are used by GoldMoney. Its [Good Delivery bar specifications](#) ensure the highest standards in refining techniques and bullion quality.

More details about LPPM members, the history, London Fix prices, and the Good Delivery standard can be found at its website:

www.lppm.com

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WHAT DOES 'SPOT PRICE' MEAN?

This refers to the price paid for an asset when the exchange of goods and money between buyer and seller takes place in the present, or "on the spot". This is opposed to the futures market, where delivery of goods takes place on a specified future date. The spot market is also known as the "cash market".

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IS THERE A RISK OF PRECIOUS METAL SHORTAGES?

As long as the price discovery mechanism for these metals remains free, there is no risk of shortages. Prices will simply rise to reflect increased demand and tight supply. This will lead some people to sell their metal and thus increase the supply, moderating prices. The price mechanism ensures that supply equals demand, as is the case with any other asset not subject to government price controls.

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HOW DO I VIEW MY HISTORY STATEMENT WITH BALANCES AND TRANSACTIONS?

The following statements are available in your Holding:

1. **End of Month Balance Summary:** This statement confirms the Month End Balance of metals and currencies using month-end metal prices and foreign-exchange rates.
2. **Highest Value in a Year:** This report confirms the amount and the day of the year when your Holding recorded its highest value.
3. **Monthly Statement:** Includes Opening and Closing Balance Summary as well as all transactions within the month. These statements go back as far as January 2012.
4. **Transaction Reports:** Shows all buy, sell and metal exchanges conducted since the Holding was opened, as well as details of all fund transfers, metal payments and fees paid.

The statements can be generated in a printer-friendly format or as PDF file.

To access the statements select 'Statements' > 'History' from the menu in your Holding. Then use the 'Select Report' dropdown box to choose one of the four statements.