

**From:** Curtiss Escalante <CurtissE@itmtrading.com>  
**Sent:** Friday, April 9, 2010 1:55 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** Regarding the March 25th CFTC Meeting

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Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Sincerely,

Craig Griffin  
President, ITM Trading Inc.

**CONTACT INFO: ITM Trading, Inc. 888-OWN-GOLD 602-404-4010 [www.itmtrading.com](http://www.itmtrading.com)**

**PURCHASE POLICIES AND PROCEDURES**

**NOTE: BY MAKING A PURCHASE FROM ITM TRADING, INC., YOU AGREE THAT YOUR PURCHASE WILL BE SUBJECT TO THE FOLLOWING PURCHASE POLICIES AND PROCEDURES.**

**ITM PURCHASE PROCESS:** BEFORE YOU PURCHASE COINS, ONE OF OUR REPRESENTATIVES WILL DISCUSS WITH YOU YOUR LONG-TERM INVESTMENT OBJECTIVES AND PROVIDE YOU WITH ITM'S BEST RECOMMENDATIONS BASED UPON THE INFORMATION YOU PROVIDE ABOUT YOUR INDIVIDUAL SITUATION AND OBJECTIVES. YOUR CONSULTANT WILL STRIVE TO ANSWER ALL OF YOUR QUESTIONS AND TO ENSURE THAT YOU FULLY UNDERSTAND THE POTENTIAL GAINS AND RISKS ASSOCIATED WITH OWNING COINS, AS WELL AS ITM'S PURCHASE POLICIES AND PROCEDURES. YOUR CONSULTANT WILL ALSO DISCUSS THE SELECTION OF EACH COIN WITH YOU. WHEN YOU DECIDE WHICH COIN(S) YOU ARE GOING TO PURCHASE, YOUR CONSULTANT WILL SET UP A TELECONFERENCE CALL WITH OUR TRADING ROOM TO RESERVE YOUR COINS. TELEPHONE CALLS MAY BE MONITORED AND/OR RECORDED IN ORDER TO ASSURE QUALITY CONTROL AND COMPLIANCE WITH OUR POLICIES. ITM WILL GIVE YOU A CONFIRMATION NUMBER FOR EACH TRANSACTION TO ENSURE THE PRICE AND AVAILABILITY OF YOUR COINS.

**PAYMENT SPECIFICATIONS:** YOU MAY PAY FOR YOUR COINS ONLY WITH A PERSONAL OR CASHIER'S CHECK OR BANK WIRE TRANSFER. PLEASE DO NOT SEND CASH. MAKE ALL PAYMENTS PAYABLE TO "ITM TRADING, INC." YOU MUST REMIT PAYMENT WITHIN 48 HOURS OF THE DATE-OF-TRADE UNLESS OTHERWISE SPECIFIED BY ITM.

**COIN DELIVERY AND CUSTOMER SATISFACTION POLICY:** TO ENSURE SAFETY, ITM SHIPS ALL COINS VIA THE U.S. POSTAL SERVICE, REGISTERED AND INSURED.

- **BULLION COINS.** ITM GENERALLY SHIPS BULLION COINS (COINS THAT TRADE AT A PREMIUM OF 15% OR LESS) WITHIN TWO TO THREE WEEKS FROM THE DATE WE RECEIVE PAYMENT FROM YOU. *BULLION COINS ARE NOT EXCHANGEABLE OR RETURNABLE.*
- **NUMISMATIC (I.E., RARE) COINS.** ITM GENERALLY SHIPS NUMISMATIC COINS WITHIN TWO TO FOUR WEEKS FROM THE DATE WE RECEIVE PAYMENT FROM YOU.

**ITM DOES NOT MAKE REFUNDS ON ANY PURCHASE.** HOWEVER, ITM OFFERS THE FOLLOWING CUSTOMER SATISFACTION POLICY ON NUMISMATIC COINS:

- UPON RECEIPT OF NUMISMATIC COINS, WE RECOMMEND THAT YOU CAREFULLY INSPECT AND EVALUATE YOUR COINS IMMEDIATELY TO CONFIRM THAT (A) THEY ARE WHAT YOU ORDERED AND (B) THERE ARE NO IRREGULARITIES IN QUALITY, QUANTITY, AND/OR APPEARANCE.
- YOU MAY REJECT AN ORDER ONLY FOR NON-CONFORMITY AS TO QUALITY, QUANTITY, AND/OR APPEARANCE. IF THE COINS DO NOT MEET THE QUALITY, QUANTITY, OR DESCRIPTION OF YOUR ORDER, *YOU MUST NOTIFY ITM BY CERTIFIED MAIL WITHIN 14 DAYS AFTER YOU RECEIVE THE MERCHANDISE.*
- IF ITM DOES NOT HEAR FROM YOU WITHIN 14 DAYS AFTER DELIVERY, WE SHALL CONCLUDE THAT WE HAVE SATISFACTORILY FILLED THE ORDER. IF YOU DO NOTIFY ITM OF A POSSIBLE NON-CONFORMITY IN YOUR ORDER WITHIN 14 DAYS AFTER DELIVERY, ITM MAY INSTRUCT YOU TO RETURN THE COINS, IN WHICH CASE YOU MUST SHIP THEM TO ITM VIA THE U.S. POSTAL SERVICE, REGISTERED AND INSURED.
- UPON RECEIPT, ITM WILL INSPECT THE MERCHANDISE TO DETERMINE WHETHER IT CONFORMS WITH RESPECT TO QUALITY, QUANTITY, OR DESCRIPTION. ITM, AT ITS SOLE OPTION, CAN EITHER (A) REPLACE THOSE GOODS WITH GOODS OF THE SAME NATURE AND GRADE AT NO ADDITIONAL CHARGE TO THE BUYER, OR (B) RETURN THE ORIGINAL GOODS TO THE BUYER. ITM WILL NOT EXCHANGE MERCHANDISE THAT HAS BEEN TAMPERED WITH IN ANY MANNER AFTER PURCHASE.

**COIN REPURCHASE POLICY AND PRICING:** IF YOU DECIDE TO SELL ANY OF YOUR COINS IN THE FUTURE, ITM WILL WELCOME THE OPPORTUNITY TO MAKE A BID ON THOSE COINS. ALTERNATIVELY, YOU MAY SELL YOUR COINS PRIVATELY OR THROUGH ONE OF THE MANY OTHER RARE COIN AUCTIONS OR DEALERS THROUGHOUT THE UNITED STATES. YOU SHOULD BE AWARE HOWEVER; THAT THE PRICE THAT PRIVATE BUYERS OR OTHER DEALERS OFFER FOR YOUR COINS MAY BE LOWER THAN OUR BID PRICE. IN SOME CASES, OTHER DEALERS MAY OFFER TO BUY YOUR COINS AT A PRICE THAT IS SUBSTANTIALLY LOWER THAN THE COINS ARE WORTH, SO THAT THE DEALER CAN MAXIMIZE THEIR PROFIT WHEN THEY RESELL THE COINS TO ANOTHER DEALER OR TO ANOTHER RETAIL PURCHASER.

THERE IS A PRICE DIFFERENTIAL, OR "SPREAD," BETWEEN THE PRICE AT WHICH WE SELL A PARTICULAR COIN (ITM'S "ASK" PRICE) AND THE PRICE AT WHICH WE WILL OFFER TO REPURCHASE THE SAME COIN (ITM'S "BID" PRICE). IN ORDER TO REALIZE A PROFIT ON THE SALE OF YOUR COINS TO ITM OR ANY OTHER

PERSON, THE VALUE OF YOUR COINS MUST APPRECIATE SUFFICIENTLY TO OVERCOME THE DIFFERENCE BETWEEN THE PRICE YOU PAID FOR YOUR COINS AND THE BID PRICE AT WHICH YOU CAN SELL YOUR COINS. ITM'S SPREAD FOR NUMISMATIC COINS TYPICALLY IS ABOUT 28%. ITM'S SPREAD FOR NUMISMATIC COINS GENERALLY WILL BE HIGHER THAN OUR SPREAD ON SEMI-NUMISMATIC COINS AND FOREIGN GOLD (SWISS FRANCS, BRITISH SOVEREIGNS, FRENCH ROOSTERS, ETC.), AND OUR SPREADS ON NUMISMATIC OR SEMI-NUMISMATIC COINS GENERALLY WILL BE HIGHER THAN OUR SPREADS ON RECENTLY MINTED PROOF GOLD AND SILVER COINS. ALL OF THESE SPREADS GENERALLY WILL BE HIGHER THAN OUR SPREADS ON BULLION COINS AND BARS. FOR EXAMPLE, OUR SPREADS ON BULLION GENERALLY WILL RANGE FROM 7% TO 12%. ITM'S SPREADS DEPEND UPON THE TYPE, RARITY, AND QUALITY OF THE COIN YOU WISH TO SELL, AS WELL AS MARKET CYCLES AND SUPPLY AND DEMAND FOR COINS AND BULLION. AS A RESULT, OUR BID AND ASK PRICES FOR A PARTICULAR COIN OR BULLION WILL VARY FROM TIME TO TIME AND MAY BE HIGHER OR LOWER THAN THOSE OF OTHER COIN DEALERS FOR THE SAME COIN OR BULLION ON A GIVEN DATE. **BE SURE TO ASK ITM FOR A QUOTE ON OUR CURRENT BID PRICE FOR ANY COINS OR BULLION THAT YOU WISH TO SELL BEFORE SENDING THEM TO US FOR REPURCHASE.** PLEASE NOTE THAT ITM'S PROFIT MAY BE MORE OR LESS THAN OUR SPREAD BECAUSE OF VARIOUS FACTORS, INCLUDING OUR ABILITY TO PURCHASE IN QUANTITIES, FAVORABLE OR UNFAVORABLE PURCHASES, AND GENERAL MARKET CONDITIONS.

ITM CURRENTLY MAINTAINS A POLICY THAT WE WILL REPURCHASE COINS FROM CUSTOMERS WHO BOUGHT THEIR COINS FROM US. WE INTEND TO MAINTAIN THAT POLICY IN THE FUTURE, BUT WE ARE NOT OBLIGATED TO DO SO AND WE MAY MODIFY, SUSPEND OR TERMINATE OUR REPURCHASE POLICY AT ANY TIME, IN OUR SOLE DISCRETION AND WITHOUT NOTICE TO YOU. IN ADDITION, ITM IS PROHIBITED BY LAW FROM GUARANTEEING THAT WE WILL REPURCHASE ANY OF THE PRECIOUS COINS OR METALS THAT WE SELL, AND WE DO NOT GUARANTEE THAT WE WILL MAKE A BID ON EVERY COIN THAT YOU MAY WISH TO SELL. IF YOU WISH TO SELL YOUR COINS TO ITM, WE WILL QUOTE YOU THE CURRENT BID PRICE FOR THOSE COINS. IF YOU DECIDE TO SELL YOUR COINS TO ITM, WE GENERALLY WILL PURCHASE YOUR COINS AT OUR CURRENT BID PRICE ON THE DAY IN WHICH WE RECEIVE YOUR COINS AT OUR CORPORATE OFFICE. BECAUSE COIN PRICES ARE A REFLECTION OF SUPPLY AND DEMAND, MUCH LIKE STOCKS AND BONDS, BID PRICES CAN CHANGE EVERY DAY OR IN SOME INSTANCES FROM MINUTE TO MINUTE. AS A RESULT, THE ACTUAL PRICE AT WHICH WE PURCHASE YOUR COINS MAY BE HIGHER OR LOWER THAN THE BID PRICE THAT WE QUOTED BEFORE YOU SHIPPED YOUR COINS TO US.

**IRA ACCOUNTS:** ITM MAY REFER CUSTOMERS WHO WISH TO HOLD PRECIOUS METALS (GOLD, SILVER OR PLATINUM) IN AN INDIVIDUAL RETIREMENT ACCOUNT ("IRA") TO COMPANIES THAT PROVIDE TRUSTEE AND CUSTODIAN SERVICES FOR IRAS. ITM IS INDEPENDENT FROM AND NOT AFFILIATED WITH ANY OF THE COMPANIES THAT MAY PROVIDE THOSE SERVICES. IT WILL BE YOUR RESPONSIBILITY TO SELECT AN IRA SERVICE COMPANY THAT WILL BE SUITABLE FOR YOUR NEEDS. BY PURCHASING PRECIOUS METALS FROM ITM FOR YOUR IRA, YOU ACKNOWLEDGE AND AGREE THAT ITM SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR ANY LOSS OR DAMAGE THAT YOU MAY INCUR AS A RESULT OF YOUR DEALINGS WITH YOUR IRA SERVICE COMPANY.

**MISCELLANEOUS:** THESE PURCHASE POLICIES AND PROCEDURES, ALONG WITH ANY INVOICE OR CONFIRMATION REGARDING YOUR ORDER, CONSTITUTE THE ONLY AND ENTIRE AGREEMENT BETWEEN YOU AND ITM. THESE PURCHASE POLICIES AND PROCEDURES SUPERSEDE ALL PRIOR REPRESENTATIONS AND/OR AGREEMENTS REGARDING YOUR PURCHASE OF COINS FROM ITM. THESE PURCHASE POLICIES AND PROCEDURES, ALONG WITH ANY INVOICE OR CONFIRMATION REGARDING YOUR ORDER, MAY NOT BE MODIFIED OR TERMINATED WITHOUT A STATEMENT SIGNED BY A DULY AUTHORIZED OFFICER OF ITM. YOU AND ITM ACKNOWLEDGE AND AGREE THAT THESE PURCHASE POLICIES AND PROCEDURES, ALONG WITH ANY INVOICE OR CONFIRMATION REGARDING YOUR ORDER, SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS FOR THE STATE OF ARIZONA. YOU AND ITM FURTHER ACKNOWLEDGE AND AGREE THAT IN THE EVENT LITIGATION IS INSTITUTED HEREUNDER, THE FEDERAL OR STATE COURTS LOCATED IN MARICOPA COUNTY, ARIZONA, SHALL HAVE SOLE AND EXCLUSIVE JURISDICTION WITH RESPECT TO SAID LITIGATION.

**RISK INFORMATION:** PLEASE CAREFULLY REVIEW THE RISK INFORMATION INCLUDED WITH THESE PURCHASE POLICIES AND PROCEDURES. REMEMBER - THE ULTIMATE DECISION AS TO WHETHER OR NOT TO PURCHASE COINS AND, IF SO, WHICH COINS TO PURCHASE WILL BE YOURS, EITHER ALONE OR WITH YOUR INVESTMENT ADVISOR.

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RISK INFORMATION

**GENERAL RISKS ASSOCIATED WITH PURCHASING RARE COINS:** ALL INVESTMENTS INVOLVE RISKS, AND PURCHASING RARE COINS IS NO EXCEPTION. THE VALUE OF A BULLION COIN (E.G., AMERICAN EAGLE OR MAPLE LEAF) IS DETERMINED BY THE CURRENT SPOT OR MARKET PRICE OF BULLION COINS. THIS PRICE FLUCTUATES DAILY. THE VALUE OF NUMISMATIC COINS IS DETERMINED BY A MULTITUDE OF FACTORS, WHICH CAN AND DO FLUCTUATE INDEPENDENTLY FROM BULLION PRICES. THESE FACTORS INCLUDE THE PERCEIVED SCARCITY OF THE COIN, ITS QUALITY, CURRENT DEMAND, MARKET SENTIMENT, AND GENERAL ECONOMIC FACTORS SUCH AS ACTUAL OR PERCEIVED RATES OF INFLATION, POLITICAL UNCERTAINTIES, AND MARKET CONDITIONS AFFECTING STOCKS, BONDS, REAL ESTATE, OR OTHER INVESTMENT OPPORTUNITIES. AS A RESULT, THE VALUE OF BULLION AND RARE COINS WILL FLUCTUATE IN VALUE. ALTHOUGH RARE COINS HISTORICALLY HAVE PRODUCED EXCELLENT LONG-TERM RESULTS DURING UP CYCLES, THEY MAY NOT BE A SUITABLE INVESTMENT FOR EVERYONE. YOU OR YOUR INVESTMENT ADVISOR SHOULD ACQUIRE A THOROUGH UNDERSTANDING OF THE RARE COIN AND BULLION MARKET AND PRODUCTS BEFORE YOU PURCHASE COINS. SINCE ALL INVESTMENTS, INCLUDING RARE COINS AND BULLION, CAN DECLINE IN VALUE FROM TIME TO TIME, YOU SHOULD HAVE ADEQUATE CASH RESERVES AND DISPOSABLE INCOME BEFORE CONSIDERING AN INVESTMENT IN COINS OR PRECIOUS METALS.

**AUTHENTICITY AND GRADING RISKS:** TO MINIMIZE THE RISKS OF FORGERY AND COUNTERFEITING, ITM RECOMMENDS THAT INVESTORS RESTRICT THEIR COIN PURCHASES TO COINS CERTIFIED BY NUMISMATIC GUARANTEE CORPORATION (NGC) AND PROFESSIONAL COIN GRADING SERVICE (PCGS). ALTHOUGH NEW GRADING SERVICES HAVE ENTERED THE COIN INDUSTRY, NGC AND PCGS ARE THE TWO LEADING INDEPENDENT COIN GRADING SERVICES AND HAVE SET STANDARDS FOR GRADING COINS SINCE THE MID-1980S. NGC AND PCGS NOT ONLY GUARANTEE THE GRADE OF THE COIN BUT THEY CERTIFY THE COIN'S AUTHENTICITY AS WELL. WITH THE EXCEPTION OF CERTAIN BULLION AND UNCERTIFIED CIRCULATED COINS, EACH NUMISMATIC COIN OFFERED BY ITM HAS BEEN GRADED BY ONE OF THESE TWO SERVICES. GRADING IS A SUBJECTIVE ART, AND THE VALUE OF A COIN IS HIGHLY DEPENDENT UPON THE CONDITION OR GRADE OF THAT COIN. THE COIN OWNER SHOULD NEVER TAMPER WITH THE COIN HOLDERS NOR REMOVE COINS FROM THEIR HOLDERS. SHOULD A COIN OWNER CHOOSE TO SUBMIT A COIN FOR RE-GRADING, ITM WILL NOT BE RESPONSIBLE FOR ANY CHANGE IN THE GRADE OF THAT COIN BY ONE OF THE GRADING SERVICES. ITM EXPRESSLY DISCLAIMS ANY EXPRESSED OR IMPLIED WARRANTIES OTHERWISE ATTACHING TO THE COINS, INCLUDING THAT THE COINS ARE MERCHANTABLE.

**DIVERSIFICATION:** WE RECOMMEND THAT RARE COINS AND BULLION BE PART OF A DIVERSIFIED INVESTMENT PORTFOLIO THAT MAY INCLUDE EQUITIES, FIXED INCOME, AND OTHER INVESTMENT ASSETS. WE ALSO BELIEVE IT IS PRUDENT TO PROTECT YOUR FAMILY AND YOUR ESTATE WITH ADEQUATE LIFE, HEALTH, AND LIABILITY INSURANCE. WE GENERALLY BELIEVE THAT RARE COINS AND BULLION ARE APPROPRIATE FOR 5% TO 20% OF AN INDIVIDUAL'S INVESTMENT PORTFOLIO, ALTHOUGH CERTAIN ADVISORS OR ORGANIZATIONS MIGHT RECOMMEND A DIFFERENT PERCENTAGE. YOU SHOULD CONSULT WITH YOUR INVESTMENT ADVISOR TO DETERMINE WHETHER RARE COINS ARE AN APPROPRIATE PART OF YOUR INVESTMENT PORTFOLIO AND, IF SO, THE APPROPRIATE PERCENTAGE FOR YOUR PERSONAL SITUATION.

**YOU SHOULD CONSIDER COINS TO BE A LONG-TERM OPPORTUNITY:** BEFORE YOU CAN SELL YOUR COINS AT A PROFIT, THEIR VALUE MUST APPRECIATE ENOUGH TO OFFSET THE COSTS ASSOCIATED WITH ACQUIRING THEM. YOU THEREFORE SHOULD CONSIDER YOUR COINS TO BE A LONG-TERM HOLD. SUBJECT TO MARKET CONDITIONS, ITM RECOMMENDS THAT COINS BE HELD FOR A MINIMUM OF THREE TO FIVE YEARS AND PREFERABLY FIVE TO TEN YEARS TO MAXIMIZE YOUR POTENTIAL GAINS. ITM IN NO WAY GUARANTEES A PROFIT ON ANY COINS THAT YOU MAY PURCHASE. THE RARE COIN MARKET IS VOLATILE AND THINLY CAPITALIZED. SIGNIFICANT PRICE SWINGS, HIGHER AND LOWER, ARE POSSIBLE IN A SHORT PERIOD OF TIME. CERTIFICATION BY NGC OR PCGS DOES NOT GUARANTEE PROTECTION AGAINST NORMAL RISKS ASSOCIATED WITH POTENTIALLY VOLATILE AND THINLY CAPITALIZED MARKETS. THE DEGREE OF LIQUIDITY FOR CERTIFIED COINS WILL VARY ACCORDING TO GENERAL MARKET CONDITIONS AND THE PARTICULAR COIN INVOLVED. FROM TIME TO TIME THERE MAY BE NO ACTIVE MARKET AT ALL FOR CERTAIN COINS. THE VALUE OF RARE COINS WILL FLUCTUATE FROM TIME TO TIME DUE TO A VARIETY OF FACTORS, INCLUDING SUPPLY AND DEMAND, ACTUAL OR ANTICIPATED RATES OF INFLATION, AND INTERNATIONAL MONETARY CONDITIONS. ITM CANNOT PREDICT THE IMPACT OF THESE FORCES ON THE VALUE OF COINS AT ANY GIVEN TIME AND ITM CANNOT PROVIDE YOU WITH ANY ASSURANCE THAT YOU WILL BE ABLE TO SELL YOUR COINS AT A PRICE THAT IS EQUAL TO OR GREATER THAN YOUR PURCHASE PRICE. THE RETURNS THAT PURCHASERS OF RARE COINS MAY HAVE REALIZED IN THE PAST ARE NO PREDICTION OF THE RETURNS, IF ANY, THAT YOU MAY REALIZE FROM THE COINS YOU PURCHASE FROM ITM. YOU MUST BE ABLE TO ASSUME THE RISK OF SUCH PRICE VOLATILITY OR LACK OF A LIQUID MARKET FOR YOUR COINS.

**UNREGULATED NATURE OF THE RARE COIN MARKET:** THE RARE COIN MARKET CURRENTLY IS NOT SUBJECT TO CERTAIN GOVERNMENT REGULATIONS THAT APPLY TO OTHER FORMS OF INVESTMENTS, SUCH AS STOCKS AND BONDS. THERE CURRENTLY ARE NO RESTRICTIONS ON THE OWNERSHIP OF RARE COINS AND RARE COIN OWNERSHIP MAY OFFER CERTAIN ADVANTAGES WITH RESPECT TO TAXATION AND PRIVACY. ITM CANNOT PROVIDE ASSURANCE, HOWEVER, THAT THESE ADVANTAGES WILL CONTINUE INDEFINITELY OR THAT FUTURE LAWS OR GOVERNMENT REGULATIONS WILL NOT ADVERSELY REGULATE THE RARE COIN MARKET OR RESTRICT OR ELIMINATE THE CURRENT BENEFITS OF COIN OWNERSHIP.

**ITM REPRESENTATIVES:** OUR REPRESENTATIVES GENERALLY ARE COMMISSIONED SALESPERSONS. THE COMMISSIONS THEY RECEIVE MAY VARY DEPENDING UPON THE TYPE, RARITY, AND QUALITY OF THE COINS YOU PURCHASE. THEIR WORK EXPERIENCE, KNOWLEDGE OF THE RARE COIN INDUSTRY, AND TRAINING ARE NOT REGULATED AND MAY VARY WIDELY. THEY AND/OR ITM FROM TIME TO TIME MAY RECEIVE UNDISCLOSED COMPENSATION FOR RECOMMENDING SPECIFIC PRODUCTS INCLUDING, BUT NOT LIMITED TO, CONTESTS, COOPERATIVE ADVERTISING, AND TRADING PROFITS ON COINS THAT THEY MAY OWN AND/OR SELL. ITM REPRESENTATIVES FROM TIME TO TIME MAY DISCUSS WITH YOU THE GENERAL DIRECTION OF VARIOUS FINANCIAL MARKETS AND, AT TIMES, MAY EVEN NAME SPECIFIC STOCKS OR BONDS. ITM'S REPRESENTATIVES, HOWEVER, ARE NOT LICENSED AS BROKERS, DEALERS, OR INVESTMENT ADVISORS AND ARE NOT MAKING SPECIFIC RECOMMENDATIONS REGARDING STOCKS, BONDS, OR ANY OTHER FORM OF INVESTMENT. YOU SHOULD CONSULT WITH YOUR PERSONAL INVESTMENT ADVISOR OR A LICENSED PROFESSIONAL WHO HAS EXPERTISE IN A PARTICULAR MARKET BEFORE YOU MAKE A DECISION TO BUY OR SELL ANY INVESTMENT ASSET.

**FORECASTS OR PROJECTIONS ABOUT THE RARE COIN MARKET:** ITM OR ITM'S REPRESENTATIVES MAY PROVIDE FORECASTS OR PROJECTIONS MADE BY MEMBERS OF OUR STAFF REGARDING THE RARE COIN MARKET GENERALLY OR THE POTENTIAL FUTURE VALUES OF COINS SOLD BY ITM. ITM'S STAFF MEMBERS GENERALLY WILL CONSIDER THE FOLLOWING FACTORS, AMONG OTHERS, IN MAKING THOSE FORECASTS OR PROJECTIONS:

- **PAST PERFORMANCE.** ITM FREQUENTLY MAKES ASSUMPTIONS THAT IF THE VALUE OF RARE COINS OR BULLION INCREASED UNDER CERTAIN ECONOMIC CONDITIONS IN THE PAST, THOSE COINS OR BULLION HAVE THE POTENTIAL TO APPRECIATE WHEN SIMILAR CONDITIONS EXIST IN THE FUTURE. WHILE PAST PERFORMANCE IS A USEFUL GUIDE, IT IS NOT A GUARANTEE OF FUTURE RESULTS.

- **ECONOMIC FORECASTS.** ITM APPLIES RESEARCH, COMMON SENSE, AND LOGIC IN AN EFFORT TO FORECAST FUTURE TRENDS. WE BELIEVE THESE TRENDS ARE A USEFUL GUIDE IN EVALUATING THE FUTURE POTENTIAL FOR RARE COINS AND BULLION. OF COURSE, IT IS IMPOSSIBLE TO PREDICT FUTURE PRICE TRENDS OR ECONOMIC CONDITIONS WITH ACCURACY AND YOU SHOULD NOT RELY ON THOSE FORECASTS IN MAKING A DECISION TO PURCHASE RARE COINS AND BULLION.

- **SUPPLY AND DEMAND.** WE TAKE INTO CONSIDERATION CHANGING SUPPLY AND DEMAND FACTORS AND OUR EXPECTATION OF FUTURE TRENDS REGARDING SUPPLY AND DEMAND IN MAKING OUR FORECASTS AND PROJECTIONS.

ITM CANNOT PROVIDE ASSURANCE THAT OUR FORECASTS OR PROJECTIONS REGARDING APPRECIATION IN THE VALUE OF RARE COINS OR BULLION OR THE MARKETS FOR RARE COINS OR BULLION WILL BE ACHIEVED. ALTHOUGH WE STRIVE TO PROVIDE ANALYSIS THAT WE BELIEVE IS WELL THOUGHT OUT AND SINCERELY REFLECTS OUR OPINION, WE CANNOT AND DO NOT GUARANTEE OUR FORECASTS OR PROJECTIONS AND YOU AND YOUR FINANCIAL ADVISOR SHOULD CONDUCT YOUR OWN ANALYSIS OF THE RARE COIN MARKET BEFORE PURCHASING COINS.

(UPDATED)

\_\_\_\_\_ Information from ESET NOD32 Antivirus, version of virus signature database 5014 (20100409)

\_\_\_\_\_ The message was checked by ESET NOD32 Antivirus.

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