

Wealthy Max unseals coins to prove innocence

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HONG KONG — Coin recycler and exporter Wealthy Max Ltd. has unsealed and sampled 13 tonnes of damaged U.S. coins for testing in order to prove to government agencies that the coins are authentic.

Washington-based law firm GeyerGorey LLP, which is representing Wealthy Max in the case and spearheaded the event, adamantly maintains that the Hong Kong-based company was wrongly accused by federal prosecutors of defrauding the U.S. Mint of millions of dollars by submitting counterfeit coins to the agency's mutilated currency reimbursement program (amm.com, [March 31](#)).

The coins are primarily the byproduct of the processing of zorba, a nonferrous auto shred consisting mostly of aluminum, at scrap recycling facilities throughout China, Matthew Wong, director of Hong Kong-based Wealthy Max, told *AMM*.



Mutilated U.S. coins unsealed and sampled during Wealthy Max's public audit in Hong Kong.

Photo: Brad MacAulay

Wong purchases the coins from processors across the country at a 30-percent discount from their respective redemption value and sorts and separates the coins. He participates in 24 international coin redemption programs, including the U.S. Mint's.

"Wealthy Max is calling on the U.S. government to stop the harassment of honest Chinese companies, and return our property and money immediately," Wong said in statement prior to the audit. "Our property was taken and we are accused of a crime, but not charged. This is not fair, and we are committed to defending our rights and reputation through the U.S. justice system, and more, we are demanding justice for ourselves and others who have been wronged by the U.S. authorities."

He added, "We organized this unsealing and audit to demonstrate, in a very tangible way, our belief in the legitimacy of our product and our commitment to transparency."

The unsealing was overseen by Steve Gomez, director of FormerFedsGroup.com, a company that provides compliance, business development and trade facilitation, and a former U.S. Federal Bureau of Investigations agent.

The audit and unsealing of the crates mirror procedures used by U.S. federal law enforcement agencies and preserve a clear chain of evidence that will be usable in court, Gomez told *AMM*.

Each of the one-tonne crates was opened by Gomez and his team, who subsequently gathered and bagged 10 kilograms of coins from each case as a sample. The bags were then combined into smaller boxes, which were sealed onsite and will be sent to the United States for laboratory tests.

"We found what appear to be real legitimate U.S. coins, dimes, quarters and half dollars. These coins reflect various years ranging between 1965 and 2013," Gomez said, noting that this further implies the authenticity of the coins.

The team also implemented magnetic testing to determine whether the coins were legitimate, as clad coins are nonmagnetic.

"Coins made by the U.S. Mint do not have elements or materials that are magnetic. ... This is not definitive proof, but

this is one more indicator that suggests these coins are real,” Gomez noted.

In the 130 kilograms sampled and tested, the group did not find any magnetic coins.

“(The U.S. Mint) is essentially the institution of the world that is a leading coin expert. For many years they accepted the coins as being real. In trying to figure out what might have happened, there are a couple other agencies that don’t really seem to have had that much integration with the U.S. Mint that seemed to step in. Perhaps they weren’t experienced with industries like the scrap reclamation industries in China, and perhaps they leaped to some conclusions,” attorney Bradford L. Geyer told attendees during the audit.

The law firm contested the findings of the government’s laboratory report regarding a shipment earlier this year, stating that the results were invalid because the coins used in the tests were not sourced from Wealthy Max ([amm.com](#), Jan. 22).

Wealthy Max’s attorneys had filed a motion last year seeking dismissal of the civil forfeiture case ([amm.com](#), Oct. 21). The group is attempting to recover nearly \$2.39 million from the U.S. Treasury for coins submitted to the U.S. Mint’s mutilated currency redemption program, according to GeyerGorey.

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