

PNG Code of Ethics

As a PNG member, I pledge:

- 1) To furnish sound advice to my non-professional customers on numismatic matters to the best of my ability;
- 2) To deliver coins that I sell promptly unless otherwise agreed between myself and my customer;
- 3) To pay for coins I have purchased promptly unless otherwise agreed in writing between myself and my customer;
- 4) To refrain from misrepresenting the prices, quality or guarantees attached to my merchandise or that of my competitors;
- 5) To assist governmental authorities in investigating and prosecuting dealers in numismatic items when appropriate;
- 6) To refrain from knowingly dealing in stolen numismatic items;
- 7) To refrain from knowingly dealing in counterfeit, altered, repaired or "doctored" numismatic items without fully disclosing their status to my customers. Coin doctoring refers to the alteration of any portion of a coin, when that process includes any of the following: 1) Movement, addition to, or otherwise altering of metal, so that a coin appears to be in a better state of preservation, or more valuable than it otherwise would be. A few examples are plugging, whizzing, polishing, engraving, "lasering" and adding or removing mint marks. 2) Addition of any substance to a coin so that it appears to be in a better state of preservation or more valuable than it otherwise would be. The use of solvents and/or commercially available dilute acids, such as Jeweluster, by qualified professionals is not considered coin doctoring. 3) Intentional exposure of a coin to any chemicals, substances, or processes which impart toning, such that the coin appears to be in a better state of preservation or more valuable than it otherwise would be. Naturally occurring toning imparted during long-term storage using established/traditional methods, such as coin albums, rolls, flips or envelopes, does not constitute coin doctoring;
- 8) To grade coins accurately to the best of my ability and in accordance with recognized industry standards (or disclose fully my particular grading standards and how they may differ from recognized industry standards);
- 9) To refrain from any of the following in dealing with non-professional customers:
 - (a) buying or selling at unreasonable prices;
 - (b) using high pressure sales techniques;
 - (c) using misleading performance data;
 - (d) comparing coins graded by a fringe grading service with those graded by an industry standard independent grading service in a way calculated to create an inaccurate impression;
 - (e) intentionally misrepresenting the origin, provenance or pedigree of a coin;
 - (f) intentionally misrepresenting the weight of a coin;
 - (g) intentionally misrepresenting the value of a coin;
 - (h) intentionally misrepresenting the investment potential of coins;
 - (i) intentionally misrepresenting an affiliation between myself and any Government agency.
- 10) To make an oral or written disclosure to my retail customers that (a) the coin market is speculative and unregulated; (b) many areas of numismatics lend themselves to third-party grading and authentication; (c) certification does not eliminate all risks associated with the grading of coins; and (d) as a PNG member, I am obliged to arbitrate any dispute relating to the purchase, sale or trade of coins and numismatic items.
- 11) To respect my contracts with all parties to numismatic transactions, whether written or oral;
- 12) To respect my fellow members' contracts with third parties and not interfere with same;
- 13) To freely exchange non-proprietary information with my fellow members when requested to do so;
- 14) To refrain from intentionally defaming the character of a fellow member or the quality of that member's products or services for commercial advantage;
- 15) To give evidence at PNG arbitrations upon request;
- 16) To honor the provisions of PNG arbitration awards to which I am a party;
- 17) If I am in the business of conducting public auctions of numismatic items, to abide by guidelines issued from time to time by the PNG Board.

This Code of Ethics shall be binding upon all PNG members and their registered representatives and employees, as well as on any non-member affiliated with any entity that (A) utilizes the PNG logo or trademark; (B) has a bourse table at a PNG-sponsored convention; or (C) is owned by, or employs, a PNG member.

Violations of the Code of Ethics shall constitute conduct prejudicial to the PNG and may subject violators to censure, suspension or expulsion from the PNG.

Signature

Date

