

A-Mark Precious Metals, Inc.
Form S-1/A
January 13, 2014

As filed with the Securities and Exchange Commission on January [], 2014
Registration No. []

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
A-MARK PRECIOUS METALS, INC.

(Exact Name of Registrant as Specified in its Charter)
New York 5094 11-2464169
(State or Other Jurisdiction of (Primary Standard Industrial (I.R.S. Employer
Incorporation or Organization) Classification Code Number) Identification No.)

429 Santa Monica Blvd.
Suite 230
Santa Monica, CA 90401
(310) 587-1477
(Address, Including Zip Code, and Telephone Number, Including Area
Code, of Registrant's Principal Executive Offices)

Carol Meltzer
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A-Mark Precious Metals, Inc.
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration
Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act.

Registration Statement number of the earlier effective Registration Statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 Registration Statement number of the earlier effective Registration Statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 Registration Statement number of the earlier effective Registration Statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement has been prepared on a prospective basis on the assumption that, among other things, the spinoff of the Registrant from SGI (as described in the Prospectus which is a part of this Registration Statement) and the related transactions and approvals contemplated to occur prior to or contemporaneously with the spinoff will be consummated as contemplated by the Prospectus. There can be no assurance, however, that any or all of such transactions will occur or will occur as so contemplated. Any significant modifications to or variations in the transactions contemplated will be reflected in an amendment or supplement to this Registration Statement.

The information in this Preliminary Prospectus is not complete and may be changed. We may not issue these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This Preliminary Prospectus is not an offer to sell nor does it seek an offer to buy these securities.

SUBJECT TO COMPLETION DATED JANUARY [], 2014

PROSPECTUS

Shares of Common Stock, Par Value \$0.01 Per Share

This Prospectus is being furnished to you as a shareholder of Spectrum Group International, Inc., referred to as SGI, in connection with the planned distribution by SGI to its shareholders of all the shares of common stock of A Mark Precious Metals, Inc., referred to as A-Mark or the Company. We refer to this transaction as the spinoff and to the distribution of A-Mark shares in the spinoff as the distribution. Immediately prior to the distribution, SGI will hold all of the outstanding shares of A-Mark common stock.

SGI will distribute all of the A-Mark common stock on a pro rata basis to holders of SGI common stock as of the close of business on [] [•], 2014, the record date for the distribution. SGI shareholders as of the record date will be entitled to receive one share of A-Mark common stock for every [•] shares of SGI common stock that they own. Fractional shares of A-Mark common stock will not be distributed. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing rates and distribute the net cash from proceeds from the sales pro rata to each holder who would otherwise have been entitled to receive a fractional share. We expect that the spinoff will be tax-free to SGI shareholders for U.S. federal income tax purposes, except for any cash received in lieu of fractional shares.

The distribution will be effective as of 11:59 p.m., New York City time on [_____], 2014, which we refer to as the distribution date. Immediately after the distribution is completed, we will be a publicly traded company independent from SGI. Shareholders of SGI will continue to own their SGI common stock following the distribution, which at that point will include the remaining businesses of SGI.

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 through a reverse stock split and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that SGI common stock will continue to be quoted on the OTCQB under the symbol "SPGZ" following the deregistration of its shares under the Securities Exchange Act. All SGI shareholders will receive A Mark common stock in the spinoff even if they will cease to be SGI shareholders following the reverse stock split, unless they own fewer than [•] shares of SGI common stock. A special meeting of SGI shareholders to approve an amendment to its certificate of incorporation providing for the reverse stock split is scheduled for [_____], 2014.

You will not be required to take any action to receive shares of A-Mark common stock. This means that:

• No vote of SGI shareholders is required in connection with the distribution. We are not asking you for a proxy, and you are requested not to send us a proxy.

• You will not be required to pay for the shares of A-Mark common stock that you receive in the distribution.

• You do not need to surrender or exchange any of your SGI shares in order to receive shares of A-Mark common stock, or take any other action in connection with the spinoff.

There is currently no trading market for the A-Mark common stock. We intend to list the A-Mark common stock on the NASDAQ Global Select Market under the symbol "AMRK", and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a "when-issued" market for the A-Mark common stock prior to the distribution.

In reviewing this Prospectus, you should carefully consider the matters described under "Risk Factors" beginning on page [] for a discussion of certain factors that should be considered by recipients of the A-Mark common stock.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this Prospectus is [], 2014.

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You should not assume that the information contained in this Prospectus is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this Prospectus may occur after that date, and we undertake no obligation to update the information, except in the normal course of our public disclosure obligations and practices.

PART I

SUMMARY INFORMATION AND RISK FACTORS

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you. For a more complete understanding of our business and the spinoff, you should read this summary together with the more detailed information and financial statements appearing elsewhere in this Prospectus. You should read this entire Prospectus carefully, including the “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” sections.

“A-Mark,” “the Company,” “we,” “our,” and “us” refer to A-Mark Precious Metals, Inc. and our subsidiaries.

Our Company

A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. The functional currency of the trading center in Vienna, Austria is U.S. Dollars. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to its customers. A-Mark also has distributorships with other sovereign mints, including in Australia, Austria, Canada, China, Mexico and South Africa. Customers of A Mark include mints, manufacturers and fabricators, refiners, coin and metal dealers, banks and other financial institutions, jewelers, investors and collectors.

The Company’s precious metals inventory and certain of its transactional activities are subject to fluctuation of underlying commodity market prices. A-Mark enters into transactions to hedge substantially all of its exposure to changes in market price.

Through our subsidiary, Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. All loans made by CFC are collateralized with loan-to-value ratios—principal loan amount divided by the liquidation value of the collateral – of, in most cases, 50% to 80%. The loans have fixed interest rates, based on prevailing rates at the relevant time, and maturities from three to twelve months. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world.

We believe that our businesses largely function independently of the price movement of the underlying commodities in which we deal. However, factors such as global economic activity or uncertainty and inflationary trends, which affect market volatility, have the potential to impact customer demand, volume and margins.

Our Capital Stock

Immediately prior to the spinoff, A-Mark’s outstanding capital stock will consist of A-Mark common stock, par value \$.01 per share, all of which will be held by SGI. The A-Mark common stock being distributed in the spinoff will represent 100% of A-Mark’s equity and general voting power. Holders of A-Mark common stock will be entitled to one vote per share.

Our Relationship with SGI

In July 2005, all of the outstanding common stock of A-Mark was acquired by Spectrum PMI, Inc. Spectrum PMI was a holding company whose outstanding common stock was owned 80% by SGI, and 20% by Auctentia, S.L. At that time Auctentia, together with its parent company, Afinsa Bienes Tangibles, S.A., held a majority of SGI’s common stock. In September 2012, SGI purchased from Auctentia its 20% interest in Spectrum PMI. On September 30, 2013 Spectrum PMI was merged with and into SGI, as a result of which all of the outstanding shares of A Mark are now owned directly by SGI.

In connection with the distribution, we will enter into a separation and distribution agreement with SGI which will govern the distribution and certain aspects of our relationship with SGI following the distribution. We and SGI will also enter into a tax separation agreement, which will address various tax matters affecting the two companies following the distribution. These agreements will be made in the context of a parent-subsiidiary relationship and were negotiated in the overall context of our separation from SGI. The terms of these agreements may be more or less favorable than those we could have negotiated with

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unaffiliated third parties. For more information regarding the agreements between us and SGI, see “Certain Relationships and Related Party Transactions—Agreements with SGI” in this Prospectus.

Risk Factors

Our business is subject to various risks, which are highlighted in the section entitled “Risk Factors”. These risks include:

- Our exposure to commodity price risks, concentration of credit risk, and the risks of default of our counterparties.
- The demand nature of our credit facility.
- The possible loss of a key government distributorship arrangement.
- Potential losses in connection with our financing operations.

Corporate Information

A-Mark was founded in 1965 as a New York corporation. Prior to the distribution, the Company will be converted to a Delaware corporation.

Our principal executive offices are located at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, tel. (310) 587-1477. Our website address is www.amark.com.

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Summary of the Spinoff

The following is a summary of the terms of the distribution. See “The Spinoff” in this Prospectus for a more detailed description of the matters described below.

Distributing Company	Spectrum Group International, Inc. is the distributing company. Immediately following the spinoff, SGI will not own any capital stock of A-Mark.
Distributed Company	A-Mark Precious Metals, Inc. is the company whose stock is being distributed.
Primary Purposes of the Spinoff	For the reasons more fully discussed in “Questions and Answers About the Company and The Spinoff—What are the reasons for the spinoff?,” the SGI board of directors believes that separating A-Mark from SGI is in the best interests of both SGI and A Mark.
Distribution Ratio	Each holder of SGI common stock will receive one share of A-Mark common stock for every [] shares of SGI common stock held on [_____], 2014, the record date for the distribution. Cash will be distributed in lieu of any fractional shares of A-Mark common stock, as described below.
Securities to be Distributed	All of the shares of A-Mark common stock owned by SGI, which is 100% of our common stock outstanding immediately prior to the distribution, will be distributed to holders of SGI common stock as of the record date. Based on the approximately [] shares of SGI common stock outstanding on [_____], 2014, and applying the distribution ratio, approximately [] of our shares of A-Mark will be distributed, subject to the treatment of fractional shares.
Record Date	The record date for the distribution is the close of business on [_____], 2014.
Distribution Date	The distribution date will be [_____], 2014
The Spinoff	On the distribution date, SGI will deliver all of its shares of A-Mark common stock to the distribution agent for distribution to SGI shareholders. The distribution will be made in book-entry form. It is expected that it will take the distribution agent up to ten business days following the distribution date to complete the distribution, including payment of cash in lieu of fractional shares. You will not be required to make any payment, surrender or exchange your SGI common stock or take any other action to receive your shares of A-Mark common stock.
Post-distribution Ownership	See “Security Ownership by Certain Beneficial Owners and Management” in this Prospectus for a description of the anticipated beneficial ownership of our capital stock by certain shareholders following the distribution.
No Fractional Shares	No fractional shares of A-Mark common stock will be distributed. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds of the sales pro rata to each holder who otherwise would have been entitled to receive a fractional share in the distribution. Recipients of cash in lieu of fractional shares will not be entitled to any interest on payments made in lieu of fractional shares. The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders that are subject to U.S. federal income tax as described in “Material U.S. Federal Income Tax Consequences” in this Prospectus.

Conditions to the Spinoff

- The following events or circumstances, which are referred to as the conditions to the spinoff, will occur or be in effect prior to the spinoff, except as SGI may otherwise determine:
 - the SGI board of directors has authorized and approved the distribution and related transactions and declared a dividend of A-Mark common stock to SGI shareholders;
 - the separation and distribution agreement and tax separation agreement between A Mark and SGI have been executed;
 - the Securities and Exchange Commission has declared effective our Registration Statement on Form S-1, of which this Prospectus is a part, under the Securities Act of 1933, no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC;
 - our common stock has been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance;
 - SGI has received the written opinion of its counsel, Kramer Levin Naftalis & Frankel LLP (which we refer to as Kramer Levin), in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Sections 355 of the Internal Revenue Code of 1986, as amended, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff;
 - SGI has received a written solvency opinion from a financial advisor, in form and substance acceptable to the SGI, regarding the effect of the spinoff and related transactions on SGI's solvency;
 - there is no order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution, and no other event outside the control of SGI has occurred or failed to occur that prevents the consummation of the distribution;
 - no other events or developments have occurred prior to the distribution that, in the judgment of the board of directors of SGI, would result in the distribution having a material adverse effect on SGI or the shareholders of SGI;
 - this Prospectus has been made available to the holders of SGI common stock as of the record date;
 - the individuals listed in this Prospectus as members of our post-spinoff board of directors have been duly elected, so that they will be the members of our board of directors immediately after the spinoff;
 - each individual who is an officer or director of SGI immediately prior to the spinoff, and who will be an officer or director of A Mark immediately after the spinoff, has tendered to SGI his or her resignation, effective upon the deregistration of the SGI shares under the Securities Exchange Act, other than Gregory N. Roberts, who will remain an officer and director of SGI, and Carol Meltzer, who will remain an officer and become a director of SGI (however, Mr. Roberts and Ms. Meltzer will be employees of A-Mark and will not be employees of SGI); and
 - our certificate of incorporation and bylaws, each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.
 - the fulfillment of these conditions will not create any obligation on the part of SGI to effect the spinoff. Even if all the conditions are satisfied, SGI will not be obligated

to complete the spinoff. At any time prior to the distribution, the board of directors of SGI may determine, in its sole discretion, that the spinoff is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the distribution, or it may determine to abandon the spinoff for another reason. In addition, SGI may at any time until the distribution decide to modify or change the terms of the distribution, including by delaying the timing of the consummation of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate. Each of these conditions are waivable by the SGI board of directors.

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Regulatory Requirements	<p>We are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with SEC rules and regulations and the declaration of effectiveness of the Registration Statement by the SEC, in connection with the distribution. The fulfillment of the conditions to the spinoff will not create any obligation on the part of SGI to effect the spinoff. Even if all the conditions are satisfied, at any time prior to the distribution, the board of directors of SGI may determine, in its sole discretion, that the spinoff is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the distribution, or it may determine to abandon the spinoff for another reason. In addition, SGI may at any time until the distribution decide to modify or change the terms of the distribution, including by delaying the timing of the consummation of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.</p>
Right to Abandon or Modify the Terms of the Spinoff	
Trading Market and Symbol	<p>We intend to list our common stock on the NASDAQ Global Select Market under the symbol “AMRK” and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a “when-issued” market for our common stock prior to the distribution.</p>
Dividend Policy	<p>We have as yet made no determination regarding our policy on the payment of dividends. We expect that, following the spinoff, our board or directors will make a determination on the payment of regular dividends based upon our financial performance, need for operating liquidity, applicable covenants in our financing agreements, business development and expansion programs, market expectations and other relevant factors.</p>
Tax Consequences to SGI Shareholders	<p>Assuming that the spinoff qualifies as a tax-free transaction under Section 355 of the Internal Revenue Code, SGI shareholders will not recognize any gain or loss for U.S. federal income tax purposes solely as a result of the distribution except with respect to any cash received in lieu of fractional shares. See “Material U.S. Federal Income Tax Consequences” in this Prospectus for a more detailed description of the U.S. federal income tax consequences of the distribution. Each shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.</p>
Transfer Agent	<p>After the distribution, the transfer agent for our common stock will be American Stock Transfer and Trust Company, New York, NY.</p>
Distribution Agent	<p>The distribution agent for the spinoff will be American Stock Transfer and Trust Company, New York, NY.</p>
Risk Factors	<p>You should carefully consider the matters discussed under the section entitled “Risk Factors,” including detailed risks relating to our business generally, our common stock and the distribution, and the spinoff, in evaluating the Company and our common stock.</p>

QUESTIONS AND ANSWERS ABOUT THE COMPANY AND THE SPINOFF

Set forth below are commonly asked questions and answers about the spinoff and related transactions. You should read the section entitled “The Spinoff” beginning on page [] of this Prospectus, and the other information in this Prospectus, for a more detailed description of the matters described below.

Q: What is the spinoff?

A: A-Mark is currently wholly-owned by SGI. The spinoff is the transaction of separating A-Mark from SGI that will result in SGI shareholders owning all of the common stock of A-Mark. The spinoff will be effected on the distribution date by the pro rata distribution of the A-Mark common stock to SGI shareholders.

Following the spinoff, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

Q: What is A-Mark’s business?

A: A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases product directly from the U.S. Mint and other sovereign mints for sale to its customers.

Through our subsidiary Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. All loans made by CFC are collateralized with loan-to-value ratios—principal loan amount divided by the liquidation value of the collateral – of, in most cases, 50% to 80%. The loans have fixed interest rates, based on prevailing rates at the relevant time, and maturities from three to twelve months. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world.

A-Mark’s principal executive offices are located at 429 Santa Monica Blvd., Suite 230, Santa Monica, CA 90401, tel. (310) 587-1477. Our website address is www.amark.com.

Q: What are the reasons for the spinoff?

A: SGI’s board of directors has determined that pursuing a disposition of A-Mark through a spinoff is in the best interests of SGI and its shareholders, and that separating A-Mark from SGI would provide, among other things, operational, managerial and market benefits to both A-Mark and SGI, including but not limited to the following expected benefits:

Strategic Focus and Flexibility. SGI’s board of directors believes that following the spinoff, A-Mark and SGI will each have more focused businesses and be better able to dedicate resources to pursue appropriate growth opportunities and execute strategic plans best suited to their respective businesses without regard for the other and in a more efficient manner.

Focused Management. The spinoff will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies, and to design more tailored compensation structures that better reflect these strategies, policies, and business characteristics. In particular, in the case of A-Mark, separate equity-based compensation arrangements should more closely align the interests of management with the interests of shareholders and more directly incentivize the employees of A-Mark, which will allow A-Mark to more efficiently recruit and retain its employees.

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Improved Market Presence. SGI's board of directors believes that the spinoff will increase investor understanding of A Mark and its market position within its industry, while also allowing for a more natural and interested investor base. Separating A-Mark from SGI also allows investors to make independent decisions with respect to each of SGI and A-Mark based on, among other factors, their different business models, strategies and industries. The spinoff

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will also provide A Mark with its own publicly traded equity currency for pursuing acquisitions tailored to its business and business strategy.

Q: Why is the separation of A-Mark structured as a spinoff?

A: SGI believes that a tax-free distribution of our common stock for U.S. federal income tax purposes is the most efficient way to separate our business from SGI in a manner that will improve flexibility and benefit both SGI and us.

Q: What will I receive in the spinoff?

A: As a holder of SGI common stock, you will receive a distribution of one share of A-Mark common stock for every [] shares of SGI common stock held by you on the record date for the distribution. This is referred to as the distribution ratio. SGI shareholders that own less than __ shares of SGI common stock will not receive any A-Mark shares and instead will receive cash in lieu of the fractional share to which they would otherwise be entitled. See “The Spinoff.”

Q: How was the distribution ratio determined?

A: The distribution ratio was determined by the board of directors of SGI, in consultation with its advisors, with a view to satisfying the minimum price requirements of The NASDAQ Stock Market, otherwise providing for a trading price in a range that will be attractive to investors and there being a sufficient number of outstanding shares for a liquid trading market. The distribution ratio was not determined on the basis of any specific formula.

Q: How many shares will be distributed in the spinoff?

A: Approximately [] shares of our common stock will be distributed in the spinoff, based on the number of shares of SGI common stock outstanding as of the record date and the distribution ratio. This will represent 100% of A Mark’s outstanding capital stock and voting power immediately following the spinoff. For more information on the shares being distributed in the spinoff, see “Description of Our Capital Stock.” For information on certain stock options and other equity awards to be granted by A-Mark at the time of the distribution, see “Executive Compensation – Treatment of Equity-Based Compensation as a Result of the Spinoff.”

Q: How will the A-Mark shares be distributed?

A: If you currently hold your SGI shares “in street name,” that is in a securities account with a bank, broker or other financial institution, your A-Mark shares will be deposited to the same account in accordance with the practices and procedures of the Depository Trust Company. If you are a holder of record of SGI shares, your A Mark shares will be distributed to you through A Mark’s direct registration system, and you should receive an account statement showing your ownership of the shares within ten business days after the distribution. See “The Spinoff— Manner of Effecting the Spinoff.”

Q: How will fractional shares be treated in the spinoff?

A: No fractional shares will be distributed to SGI shareholders in connection with the spinoff. Instead, the distribution agent will aggregate all fractional shares into whole shares and sell the whole shares in the open market at prevailing market prices. The distribution agent will then distribute the aggregate cash proceeds of the sales, net of brokerage fees and other costs, pro rata to each SGI shareholder who would otherwise have been entitled to receive a fractional share in the distribution. See “The Spinoff—Manner of Effecting the Spinoff.”

The receipt of cash in lieu of fractional shares generally will be taxable to the recipient shareholders that are subject to U.S. federal income tax as described in “Material U.S. Federal Income Tax Consequences.”

Q: What is the record date for the distribution?

A: Record ownership will be determined as of the close of business on [_____], 2014, which we refer to as the record date.

Q: When will the distribution occur?

A: The distribution date for the spinoff is expected to be [_____], 2014. We expect that it will take the distribution agent up to ten business days after the distribution date to fully distribute the shares of our common stock, and cash for fractional shares, to SGI shareholders. However, shareholders will be deemed to own their shares of A-Mark common stock as of the distribution date.

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Q: What do SGI shareholders need to do to participate in the distribution?

A: Shareholders who hold SGI common stock as of the record date will not be required to take any action to receive our common stock in the distribution or a cash payment in respect to any fractional shares you are otherwise entitled to as a result of the distribution. No shareholder approval of the distribution is required or sought. You will not be required to make any payment, surrender or exchange any of your shares of SGI common stock or take any other action to participate in the distribution. However, we urge you to read this document carefully.

Q: What will happen to the SGI shares?

A: The spinoff will not affect the shareholdings or the proportionate interests of SGI shareholders in SGI. However, if the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act of 1934. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to []. As a result, SGI shareholders who own [] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive \$[] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that the SGI common stock will continue to be quoted on the OTCQB under the symbol "SPGZ" following the deregistration of its shares under the Securities Exchange Act.

A special meeting of SGI shareholders to approve the amendment to its certificate of incorporation is scheduled for _____, 2014. SGI has filed a Schedule 13E-3 with SEC concerning the reverse stock split and the deregistration, and will be separately distributing to its shareholders proxy materials for the special meeting.

The reverse stock split will occur only after the distribution is consummated. Accordingly, all SGI shareholders will receive A Mark common stock in the spinoff even if they will cease to be SGI shareholders as a result of the reverse split, unless they own fewer than [•] shares of SGI common stock.

Q: Will the spinoff affect the trading price of the SGI common stock?

A: The trading price of SGI common stock following the distribution should be lower than immediately prior to the distribution because the trading price will no longer reflect the value of the common stock of A-Mark that is being spun-off in the distribution. The price of the SGI common stock may also be affected by the prospect of its' deregistration under the Securities Exchange Act and other factors. In addition, the price of the SGI common stock may be more volatile following the spinoff, until the market participants have fully analyzed the value of SGI without A-Mark.

Q: How will the SGI common stock trade prior to the spinoff?

A: Up to and including the distribution date, SGI common stock will trade on the "regular-way market", meaning that the stock will trade with the buyer being entitled to shares of A-Mark common stock distributed pursuant to the distribution. See "The Spin Off-Trading and Listing-Trading of SGI Common Stock."

Q: What if I want to sell my SGI common stock or my shares of A-Mark common stock?

A: You should consult with your financial advisor, such as your stockbroker, bank or tax advisor. Neither SGI nor A-Mark makes any recommendations on the purchase, retention or sale of SGI common stock or the shares of A-Mark common stock to be distributed in the spinoff.

Up to and including the distribution date, the SGI common stock will trade on the "regular-way" market; that is, with an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. SGI common stock will not trade on an ex-distribution market; that is, without an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. Therefore, if you sell SGI common stock up to and including the distribution date, you will be selling your right to receive shares of A-Mark common stock in the distribution. See "The Spinoff-Trading and Listing - Trading of SGI Common Stock."

Q: What are the U.S. federal income tax consequences of the spinoff?

A: SGI has made it a condition to the spinoff that it receive a written opinion of Kramer Levin to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code and that for U.S. federal

income tax purposes, (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of

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shares of our common stock in the spinoff. These conditions, as well as all other conditions to the spinoff, may be waived by the SGI board of directors in its sole discretion. We expect to receive the opinion of Kramer Levin on or prior to the distribution date.

The tax consequences of the distribution are described in more detail below under “Material U.S. Federal Income Tax Consequences.”

Each SGI shareholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the distribution to that shareholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.

Q: Does A-Mark intend to pay cash dividends?

A: We expect that, following the spinoff, our board of directors will make a determination concerning the Company’s dividend policy. A-Mark’s credit facility has certain restrictive financial covenants that require A-Mark to maintain a minimum tangible net worth (as defined) of \$25.0 million. Our ability to pay dividends, if our board determined to do so, could be limited as a result of this covenant.

Q: How will the A-Mark common stock trade?

A: Currently, there is no public market for our common stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol “AMRK” and expect that trading will begin the first trading day after the completion of the distribution. We do not plan to have a “when-issued” market for our common stock prior to the distribution. “When-issued” trading in the context of a spinoff refers to a transaction effected on or before the distribution date and made conditionally because the securities of the spun-off entity have not yet been distributed. On the first trading day following the distribution date, we expect that “regular-way” trading will begin. “Regular-way” trading refers to trading after the security has been distributed and typically involves a trade that settles on the third full trading day following the date of the sale transaction. See “The Spinoff—Trading and Listing—Trading and Listing of A-Mark Common Stock.” We cannot predict the trading prices for our common stock or whether an active trading market for our common stock will develop. See “Risk Factors—Risks Relating to Our Common Stock and the Distribution.”

Q: Do I have appraisal rights?

A: No. Holders of SGI common stock are not entitled to appraisal rights in connection with the spinoff.

Q: Are there risks associated with owning the A-Mark common stock?

A: Our business is subject to both general and specific risks and uncertainties relating to our business. Our business is also subject to risks relating to the spinoff. Following the spinoff, we will also be subject to risks relating to being a publicly traded company independent from SGI. Accordingly, you should read carefully the information set forth in the section entitled “Risk Factors” beginning on page [] of this Prospectus.

Q: Can SGI decide to cancel the distribution or modify its terms even if all conditions to the distribution have been met?

A: Yes. SGI may terminate the distribution at any time prior to the distribution date (even if all the conditions to the spinoff are satisfied). Also, SGI may modify or change the terms of the distribution, including by delaying the timing of the consummation of all or part of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.

Q: Where can I get more information?

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

American Stock Transfer and Trust Company
59 Maiden Lane
New York, NY 10038
(Toll free) (800) 937-5449
(International) (718) 921-8200
(Email) info@amstock.

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RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Prospectus, in evaluating the Company and our common stock. The following risk factors could adversely affect our business, results of operations, financial condition and stock price.

Risks Relating to Our Business Generally

Our business is heavily dependent on our credit facility.

Our business depends substantially on our ability to obtain financing for our operations. A-Mark's borrowing facility, which we refer to as the Trading Credit Facility, provides A-Mark and CFC with the liquidity to buy and sell billions of dollars of precious metals annually. The Trading Credit Facility is a demand facility with a variable rate interest in which five lending institutions participate. A-Mark routinely uses the Trading Credit Facility to purchase metals from its suppliers and for operating cash flow purposes. Our CFC subsidiary also uses the facility to finance its lending activities.

An institutional participant in the Trading Credit facility can withdraw at any time on written notice to the Company. The loss of one or more of the lines under the Trading Credit Facility, and the failure of A-Mark to replace those lines, would reduce the financing available to the Company and could limit our ability to conduct our business, including the lending activity of our CFC subsidiary. There can be no assurance that we could procure replacement financing if all or part of the Trading Credit Facility were terminated, on commercially acceptable terms and on a timely basis, or at all.

Because the Trading Credit Facility is a demand facility, the lenders may require us to repay the indebtedness outstanding under the facility at any time. They may require repayment of the indebtedness even if we are in compliance with the financial and other covenants under the Trading Credit Facility. If the lenders were to demand repayment, we may not at the time have the financial resources to comply. As of September 30, 2013, the maximum available amount to borrow under the Trading Credit Facility was \$170.0 million. Borrowings totaled \$99.7 million so that the amounts available under the Trading Credit Facility was \$70.3 million.

Because interest under the Trading Credit Facility is variable, we are subject to fluctuations in interest rates and we may not be able to pass along to our customers and borrowers some or any part of an increase in the interest that we are required to pay under the facility. Amounts under the Trading Credit Facility bear interest based on one month LIBOR plus a margin. The LIBOR rate was approximately 0.18%, 0.19% and 0.24% as of September 30, 2013, June 30, 2013 and June 30, 2012, respectively.

The rates of interest charged by our lenders are based on LIBOR plus a margin and vary by financial institution. A change in the rates of interest charged by the lenders could adversely impact our profitability in a number of ways.

The prices that we charge our trading customers include an interest carrying factor that reflects our cost of funds. The trading business is highly price competitive, and characterized by narrow margins. If our cost of funds increases and we cannot pass on the increase to our customers, we will lose sales.

We borrow to finance, in part, our inventory of precious metals and coins. If our interest costs increase, we would either have to absorb the increased costs, cutting into our margins, or reduce our inventory levels, which could adversely impact our ability to service our customers.

In certain cases, our ability to offer customers financing for their purchases of precious metals and coins at competitive rates is an important factor the customers' decision to transact with us. The financing we provide to our customers is funded, in part, through the borrowings under our credit facility. If our borrowing costs increase, and our customers are unwilling to finance their purchases at the higher rates, we would lose sales.

We could suffer losses with our financing operations.

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We engage in a variety of financing activities with our customers:

Receivables from our customers with whom we trade in precious metal products are effectively short-term, non-interest bearing extensions of credit that are, in most cases, secured by the related products maintained in the Company's possession or by a letter of credit issued on behalf of the customer. On average, these receivables are outstanding for periods of between 8 and 9 days.

The Company operates a financing business through CFC that makes secured loans at loan to value ratios—principal loan amount divided by the "liquidation value", as conservatively estimated by management, of the collateral—of, in most cases, 50% to 80%. These loans are both variable and fixed interest rate loans, with maturities from six to twelve months.

We make advances to our customers on unrefined metals secured by materials received from the customer. These advances are limited to a portion of the materials received.

The Company makes unsecured, short-term, non-interest bearing advances to wholesale metals dealers and government mints.

The Company periodically extends short-term credit through the issuance of notes receivable to approved customers at interest rates determined on a customer-by-customer basis.

Our ability to minimize losses on the credit that we extend to our customers depends on a variety of factors, including: our loan underwriting and other credit policies and controls designed to assure repayment, which may prove inadequate to prevent losses;

our ability to sell collateral upon customer defaults for amounts sufficient to offset credit losses, which can be affected by a number of factors outside of our control, including (i) changes in economic conditions, (ii) increases in market rates of interest and (iii) changes in the condition or value of the collateral; and

the reserves we establish for loan losses, which may prove inadequate.

Our business is dependent on a concentrated customer base.

One of A-Mark's key assets is its customer base. This customer base provides deep distribution of product and makes A-Mark a desirable trading partner for precious metals product manufacturers, including sovereign mints seeking to distribute precious metals coinage or large refiners seeking to sell large volumes of physical precious metals.

A-Mark's top three customers represented 20.9%, 11.3% and 1.6%, respectively, of trading revenues for the the three months ended September 30, 2013. For the fiscal year ended June 30, 2013, A-Mark's top three customers represented 11.4%, 11.2%, and 10.7%, respectively of our revenues. If our relationships with these customers deteriorated, or if we were to lose one or more of these customers, our business would be materially adversely affected.

The loss of a government purchaser/distributorship arrangement could materially adversely affect our business.

A-Mark's business is heavily dependent on its purchaser/distributorship arrangements with various governmental mints. Our ability to offer numismatic coins and bars to our customers on a competitive basis is based on the ability to purchase products directly from a government source. The arrangements with the governmental mints may be discontinued by them at any time. The loss of an authorized purchaser/distributor relationship, including with the U.S. Mint could have a materially adverse effect on our business.

The materials held by A-Mark are subject to loss, damage, theft or restriction on access.

A-Mark has significant quantities of high-value precious metals on site, at third-party depositories and in transit.

There is a risk that part or all of the gold and other precious metals held by A-Mark, whether on its own behalf or on behalf of its customers, could be lost, damaged or stolen. In addition, access to A-Mark's gold could be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Although we maintain insurance on terms and conditions that we consider appropriate, we may not have adequate sources of recovery if our precious metals inventory is lost, damaged, stolen or destroyed, and recovery may be limited. Among other things, our insurance policies exclude coverage in the event of loss as a result of terrorist attacks or civil unrest.

Our business is subject to the risk of fraud and counterfeiting.

The precious metals (particularly bullion) business is exposed to the risk of loss as a result of “materials fraud” in its various forms. We seek to minimize our exposure to this type of fraud through a number of means, including third-party authentication and verification, reliance on our internal experts and the establishment of procedures designed to detect fraud. However, there can be no assurance that we will be successful in preventing or identifying this type of fraud, or in obtaining redress in the event such fraud is detected.

Our business is influenced by political conditions and world events.

The precious metals business is especially subject to global political conditions and world events. Precious metals are viewed by some as a secure financial investment in times of political upheaval or unrest, particularly in developing economies, which may drive up pricing. The volatility of the commodity prices for precious metals is also likely to increase in politically uncertain times. Conversely, during periods of relative international calm precious metal volatility is likely to decrease, along with demand, and the prices of precious metals may retreat. Because our business is dependent on the volatility and pricing of precious metals, we are likely to be influenced by world events more than businesses in other economic sectors.

We have significant operations outside the United States.

We derive over 15% of our revenues from business outside the United States, including from customers in developing countries. Business operations outside the U.S. are subject to political, economic and other risks inherent in operating in foreign countries. These include risks of general applicability, such as the need to comply with multiple regulatory regimes; trade protection measures and import or export licensing requirements; and fluctuations in equity, revenues and profits due to changes in foreign currency exchange rates. Currently, we do not conduct substantial business with customers in developing countries. However, if our business in these areas of the world were to increase, we would also face risks that are particular to developing countries, including the difficulty of enforcing agreements, collecting receivables; protecting inventory and other assets through foreign legal systems; limitations on the repatriation of earnings; currency devaluation and manipulation of exchange rates; and high levels of inflation.

We try to manage these risks by monitoring current and anticipated political, economic, legal and regulatory developments in the Company’s outside the United States in which we operate or have customers and adjusting operations as appropriate, but there can be no assurance that the measures we adopt will be successful in protecting the Company’s business interests.

We are dependent on our key management personnel and our trading experts.

Our performance is dependent on our senior management and certain other key employees. We have employment agreements with Greg Roberts, our President and CEO, and with three other employees, the president of trading, a senior vice president of trading and the chief operating officer of A-Mark. These employment agreements all expire at the end of fiscal 2016. These and other employees have expertise in the trading markets, have industry-wide reputations, and perform critical functions for our business. We cannot offer assurance that we will be able to negotiate acceptable terms for the renewal of the employment agreements or otherwise retain our key employees. Also, there is significant competition for skilled precious metals traders and other industry professionals. The loss of our current key officers and employees, without the ability to replace them, would materially and adversely affect our business.

We are focused on growing our business, but there is no assurance that we will be successful.

We expect to grow both organically and through opportunistic acquisitions. We have devoted considerable time, resources and efforts over the past few years to our growth strategy. These efforts have placed, and are expected to continue to place, demands on our management and other personnel and resources, and have required, and will continue to require, timely and continued investment in facilities, personnel and financial and management systems and controls. We may not be successful in implementing our growth initiatives, which could adversely affect our business.

Liquidity constraints may limit our ability to grow our business.

To accomplish our growth strategy, we will require adequate sources of liquidity to fund both our existing business and our expansion activity. Currently, our sources of liquidity are the cash that we generate from operations and our

borrowing availability under the Trading Credit Facility. There can be no assurance that these sources will be adequate to support the growth that we are hoping to achieve or that additional sources of financing for this purpose, in the form of additional debt or equity financing, will be available to us, on satisfactory terms or at all. Also, the Trading Credit Facility contains, and any future debt financing is likely to contain, various financial and other restrictive covenants. The need to comply with these covenants may limit our ability to implement our growth initiatives.

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We expect to grow in part through acquisitions, but an acquisition strategy entails risks.

We expect to grow in part through acquisitions. We will consider potential acquisitions of varying sizes and may, on a selective basis, pursue acquisitions or consolidation opportunities involving other public companies or privately held companies. However, it is possible that we will not realize the expected benefits from our acquisitions or that our existing operations will be adversely affected as a result of acquisitions. Acquisitions entails certain risks, including: unrecorded liabilities of acquired companies that we fail to discover during our due diligence investigations; difficulty in assimilating the operations and personnel of the acquired company within our existing operations or in maintaining uniform standards; loss of key employees of the acquired company; and strains on management and other personnel time and resources both to research and integrate acquisitions.

We expect to pay for future acquisitions using cash, capital stock, notes and/or assumption of indebtedness. To the extent that our existing sources of cash are not sufficient to fund future acquisitions, we will require additional debt or equity financing and, consequently, our indebtedness may increase or shareholders may be diluted as we implement our growth strategy.

We are subject to government regulations, and the cost of compliance could increase.

There are various federal, state, local and foreign laws, ordinances and regulations that affect our trading business. For example, we are required to comply with a variety of anti-money laundering and know-your customer rules in response to the USA Patriot Act.

The SEC has promulgated final rules mandated by the Dodd-Frank Act regarding disclosure of the use of tin, tantalum, tungsten and gold, known as conflict minerals, in products manufactured by public companies. These new rules require due diligence to determine whether such minerals originated from the Democratic Republic of Congo (the DRC) or an adjoining country and whether such minerals helped finance the armed conflict in the DRC. The first conflict minerals report required by the new rules is due by May 31, 2014 and annually thereafter. There will be costs associated with complying with these disclosure requirements, including costs to determine the origin of gold used in our products. In addition, the implementation of these rules could adversely affect the sourcing, supply and pricing of gold used in our products. Also, we may face disqualification as a supplier for customers and reputational challenges if the due diligence procedures we implement do not enable us to verify the origins for the gold used in our products or to determine that the gold is conflict free.

CFC operates under a California Finance Lenders License issued by the California Department of Corporations. CFC is required to submit a finance lender law annual report to the state which summarizes certain loan portfolio and financial information regarding CFC. The Department of Corporations may audit the books and records of CFC to determine whether CFC is in compliance with the terms of its lending license.

There can be no assurance that the regulation of our trading and lending businesses will not increase or that compliance with the applicable regulations will not become more costly or require us to modify our business practices.

We operate in a highly competitive industry.

The business of buying and selling precious metals is global and highly competitive. The Company competes with precious metals trading firms and banks throughout North America, Europe and elsewhere in the world, some of whom have greater financial and other resources, and greater name recognition, than the Company. We believe that, as a full service firm devoted exclusively to precious metals trading, we offer pricing, product availability, execution, financing alternatives and storage options that are attractive to our customers and allow us to compete effectively. We also believe that our purchaser/distributorship arrangements with various governmental mints give us a competitive advantage in our coin distribution business. However, given the global reach of the precious metals trading business, the absence of intellectual property protections and the availability of numerous, evolving platforms for trading in precious metals, we cannot assure you that A-Mark will be able to continue to compete successfully or that future developments in the industry will not create additional competitive challenges.

We rely extensively on computer systems to execute trades and process transactions, and we could suffer substantial damages if the operation of these systems were interrupted.

We rely on our computer and communications hardware and software systems to execute a large volume of trading transactions each year. It is therefore critical that we maintain uninterrupted operation of these systems, and we have invested considerable resources to protect our systems from physical compromise and security breaches and to maintain backup and redundancy. Nevertheless, our systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, including breaches of our transaction processing or other systems, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by our employees. If our systems are breached,

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damaged or cease to function properly, we may have to make a significant investment to fix or replace them, we may suffer interruptions in our ability to provide quotations or trading services in the interim, and we may face costly litigation.

We are in the process of developing an electronic trading platform that will allow our customers to place orders with us using a computerized interface. While we believe that this platform will offer many advantages to us and our customers in terms of efficiency and ease of operation, there can be no assurance that we will be successful in implementing this platform, in a manner that will be attractive to our customers or at all. Also, as in any new systems, we may experience operational difficulties with the platform in the early stages of its use, which could adversely affect relationships with our customers.

If our customer data were breached, we could suffer damages and loss of reputation.

By the nature of our business, we maintain significant amounts of customer data on our systems. Moreover, certain third party providers have access to confidential data concerning the Company in the ordinary course of their business relationships with the Company. In recent years, various companies, including companies that are significantly larger than us, have reported breaches of their computer systems that have resulted in the compromise of customer data. Any significant compromise or breach of customer or company data held or maintained by either the Company or our third party providers could significantly damage our reputation and result in costs, lost trades, fines and lawsuits. The regulatory environment related to information security and privacy is increasingly rigorous, with new and constantly changing requirements applicable to our business, and compliance with those requirements could result in additional costs. There is no guarantee that the procedures that we have implemented to protect against unauthorized access to secured data are adequate to safeguard against all data security breaches.

Risks Relating to Commodities

A-Mark's business is heavily influenced by volatility in commodities prices.

A primary driver of A-Mark's profitability is volatility in commodities prices, which lead to wider bid and ask spreads. Among the factors that can impact the price of precious metals are supply and demand of precious metals; political, economic, and global financial events; movement of the U.S. dollar versus other currencies; and the activity of large speculators such as hedge funds. If commodity prices were to stagnate, there would likely be a reduction in trading activity, resulting in less demand for the services A-Mark provides, which could materially adversely affect our business, liquidity and results of operations.

This volatility may drive fluctuation of our revenues, as a consequence of which our results for any one period may not be indicative of the results to be expected for any other period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our business is exposed to commodity price risks, and our hedging activity to protect our inventory is subject to risks of default by our counterparties.

A-Mark's precious metals inventories are subject to market value changes created by change in the underlying commodity price, as well as supply and demand of the individual products the Company trades. In addition, open purchase and sale commitments are subject to changes in value between the date the purchase or sale is fixed (the trade date) and the date metal is delivered or received (the settlement date). A-Mark seeks to minimize the effect of price changes of the underlying commodity through the use of financial derivative instruments, such as forward and futures contracts. A-Mark's policy is to remain substantially hedged as to its inventory position and to its individual purchase and sale commitments. A-Mark's management monitors its hedged exposure daily. However, there can be no assurance that these hedging activities will be adequate to protect the Company against commodity price risks associated with A-Mark's business activities.

Furthermore, even if we are fully hedged as to any given position, there is the risk of default by our counterparties to the hedge. Any such default could have a material adverse effect on our financial position and results of operations. Increased commodity pricing could limit the inventory that we are able to carry.

We maintain a large and varied inventory of precious metal products, including bullion and coins, in order to support our trading activities and provide our customers with superior service. The amount of inventory that we are able to carry is constrained by the borrowing limitations and working capital covenants under our credit facility. If

commodity prices were to rise substantially, and we were unable to modify the terms of our credit facility to compensate for the increase, the quantity of product that we could finance, and hence maintain, in our inventory would fall. This would likely have a material adverse effect on our operations.

The Dodd-Frank Act could adversely impact our use of derivative instruments to hedge precious metal prices and may have other adverse effects on our business.

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On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires the Commodity Futures Trading Commission to promulgate rules and regulations implementing the new legislation, including with respect to derivative contracts on commodities. This legislation and any implementing regulations could significantly increase the cost of some commodity derivative contracts (including through requirements to post collateral, which could adversely affect our available liquidity), materially alter the terms of some commodity derivative contracts, reduce the availability of some derivatives to protect against risks, reduce our ability to monetize or restructure our existing commodity derivative contracts and potentially increase our exposure to less creditworthy counterparties. If we reduce our use of derivatives as a result of the Dodd-Frank legislation and regulations, we would be exposed to inventory and other risks associated with fluctuations in commodity prices. Also, if the Dodd-Frank legislation and regulations result in less volatility in commodity prices, our revenues could be adversely affected.

We rely on the efficient functioning of commodity exchanges around the world, and disruptions on these exchanges could adversely affect our business.

The Company buys and sells precious metals contracts on commodity exchanges around the world, both in support of its customer operations and to hedge its inventory and transactional exposure against fluctuations in commodity prices. The Company's ability to engage in these activities would be compromised if the exchanges on which the Company trades or any of their clearinghouses were to discontinue operations or to experience disruptions in trading, due to computer problems, unsettled markets or other factors. The Company may also experience risk of loss if futures commission merchants or commodity brokers with whom the Company deals were to become insolvent or bankrupt.

Risks Relating to Our Common Stock and the Distribution

Becoming a public company will increase our expenses and administrative burden, in particular in order to bring our Company into compliance with certain provisions of the Sarbanes Oxley Act of 2002 to which we are not currently subject.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. These increased costs and expenses may arise from various factors, including financial reporting, costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act of 2002). Currently we bear some such costs as a subsidiary of SGI, but following the spinoff we will be responsible for all such costs with respect to our business. Also, in anticipation of becoming a public company, we are required to create or revise the documentation prescribing the roles and duties of our board and committee members, adopt additional internal controls and disclosure controls and procedures, retain a transfer agent and adopt an insider trading and other policies and procedures, in compliance with our obligations under the securities laws.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, and related regulations implemented by the SEC and NASDAQ have created uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of the additional costs we may incur or the timing of such costs. Applicable laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Currently, our directors are officers either of A-Mark or SGI, and our directors and officers are covered by the directors and officers insurance policy of SGI. Following the spinoff, our board will consist almost entirely of independent directors, and we will be required to obtain our own insurance coverage for our directors and officers.

There can be no assurance that we will be able to obtain such insurance with coverage limits and other terms that will enable us to attract and retain qualified officers and qualified persons to serve on our board of directors and its committees, particularly to serve on our audit committee.

Failure to achieve and maintain effective internal controls in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business.

As a public company, we will be required to document and test our internal control over financial reporting in order to satisfy the requirements of Section 404 of Sarbanes-Oxley, which will require annual management assessments of the effectiveness of our internal control over financial reporting, beginning with our annual report on Form 10-K for the year ending June 30, 2015.

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As a subsidiary of SGI, which is currently a public company whose common stock is registered under the Securities Exchange Act, we participate in SGI's program for maintaining controls over financial reporting. Following the spinoff, however, we will be required to implement standalone policies and procedures to comply with the requirements of Section 404. Also, unless we are not categorized as an accelerated filer, which would be the case if the market value of our common stock held by non-affiliates as of our most recently completed second quarter is less than \$75 million, we will also be required to obtain a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting. As a smaller reporting company, SGI is not required to obtain and file such reports.

During the course of our testing of our internal controls and procedures, we may identify deficiencies which we may not be able to remediate in time to meet our deadline for compliance with Section 404. Testing and maintaining internal controls can divert our management's attention from other matters that are also important to the operation of our business. We also expect that the imposition of these regulations will increase our legal and financial compliance costs and make some activities more difficult, time consuming and costly. We may not be able to conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. If we are unable to conclude that we have effective internal controls over financial reporting, then investors could lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common stock. In addition, if we do not maintain effective internal controls, we may not be able to accurately report our financial information on a timely basis, which could harm the trading price of our common stock, impair our ability to raise additional capital, or jeopardize our continued listing on the NASDAQ Global Select Market or any other stock exchange on which common stock may be listed. We are in the process of enhancing our internal controls over financial reporting but there can be no assurance that our controls will function as intended.

We have identified a material weakness in our internal control over financial reporting, and our business and stock price may be adversely affected if we do not adequately address this weakness or if we have other material weaknesses or significant deficiencies in our internal control over financial reporting.

The Company operated with inadequate and insufficient accounting and finance resources to ensure timely and reliable financial reporting. As a result of this material weakness, the Company's management has concluded that, as of June 30, 2013, its internal control over financial reporting was not effective. To remediate this material weakness, during fiscal 2014, we intend to:

- Determine the appropriate complement of corporate accounting and finance personnel required to ensure timely and reliable financial reporting, and;

- Hire the requisite additional personnel and/or contractors with public company accounting and reporting experience, and;

- Organize and design our internal review and evaluation process to include more formal management oversight of the methods and review procedures utilized and the conclusions reached, including for purposes of evaluating and ensuring the sufficiency of accounting resources.

We can give no assurance that the measures we take will remediate the material weakness that we identified or that any additional material weaknesses will not arise in the future. We will continue to monitor the effectiveness of these and other processes, procedures and controls and will make any further changes management determines appropriate.

The existence of one or more other material weaknesses or significant deficiencies could result in errors in our financial statements, and substantial costs and resources may be required to rectify any internal control deficiencies. If we cannot produce reliable financial reports, investors could lose confidence in our reported financial information, the market price of our stock could decline significantly, we may be unable to obtain additional financing to operate and expand our business, and our business and financial condition could be adversely affected.

We may not be able to pay dividends.

We expect that, following the spinoff, our board of directors will make a determination concerning the Company's dividend policy, and we cannot at this time predict whether our board will institute a policy of regular dividends. Further, our current credit arrangements contain restrictions on the payment of dividends. As a result, you may not receive any return on an investment in our capital stock in the form of dividends, and may only obtain an economic benefit from the common stock only after an increase in its trading price and only by selling the common stock.

There currently exists no market for our common stock, and an active trading market for our common stock may not develop.

There is currently no public market for our common stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the

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distribution. We do not plan to have a “when-issued” market for our common stock prior to the distribution. There can be no assurance that an active and liquid trading market for our common stock will develop as a result of the spinoff or be sustained in the future. The lack of an active market may make it more difficult for you to sell our shares and could lead to our share price being depressed or more volatile.

Our common stock may have a low trading volume and limited liquidity, resulting from a lack of analyst coverage and institutional interest.

Our common stock may receive limited attention from market analysts. Lack of up-to-date analyst coverage may make it difficult for potential investors to fully understand our operations and business fundamentals, which may limit our trading volume. Such limited liquidity may impede the development of institutional interest in our common stock, and could limit the value of our common stock. Additionally, low trading volumes and lack of analyst coverage may limit your ability to resell your stock.

Our share price, and the value of your investment, may decline after the distribution.

We cannot predict the prices at which our common stock may trade after the spinoff. The market price of our common stock may fluctuate widely, depending on many factors, some of which may be beyond our control. In addition to the factors described above that could affect the volatility of our business, and therefore our common stock price, the following factors may also contribute to fluctuations in our market price following the distribution:

• our business profile and market capitalization, which may not fit the investment objectives of some SGI shareholders and, as a result, these SGI shareholders may sell our shares after the distribution;

• actual or anticipated fluctuations in our operating results due to factors related to our business;

• success or failure of our business strategy;

• actual or anticipated changes in the U.S. economies;

• our quarterly or annual earnings, or those of other companies in our industry;

• our ability to obtain third-party financing as needed;

• announcements by us or our competitors of significant acquisitions or dispositions;

• the failure of securities analysts to cover our common stock after the spinoff;

• changes in earnings estimates by securities analysts or our ability to meet those estimates;

• the operating and stock price performance of comparable companies;

• overall market fluctuations;

• changes in laws and regulations affecting our business;

• actual or anticipated sales or distributions of our capital stock by our officers, directors or certain significant shareholders;

• terrorist acts or wars;

and

• general economic and market conditions.

These factors could affect the price of the A-Mark stock differently than their effect, to the extent applicable, on the SGI common stock had the spinoff not taken place. If the market price for our common stock were to decline following the distribution, the value of your investment would decline, although it might not have done so, or might not have done so to the same extent, had the spinoff not occurred.

Substantial sales of common stock may occur in connection with the spinoff, which could cause the price of our common stock to decline.

Although we have no actual knowledge of any plan or intention on the part of any significant shareholder to sell our capital stock following the spinoff, it is possible that some shareholders, possibly including our significant shareholders, will sell shares of our capital stock if, for reasons such as our business profile or market capitalization as a company independent from SGI, we do not fit their investment objectives. Sales of a substantial number of shares of common stock could adversely affect the market price of our common stock and could impair our future ability to raise capital through an offering of our equity securities.

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The common stock held by our “affiliates” may be sold in the public market only if registered or if the holders thereof qualify for an exemption from registration under Rule 144 under the Securities Act, summarized under “Shares Eligible for Future Sale.” Individuals who may be considered our affiliates after the spinoff include individuals who control, are controlled by or are under common control with us, as those terms generally are interpreted for federal securities law purposes. These individuals may include some or all of our directors and executive officers.

Provisions in our Certificate of Incorporation and Bylaws and of Delaware law may prevent or delay an acquisition of the Company, which could decrease the trading price of our common stock.

Our proposed Certificate of Incorporation and Bylaws and Delaware law contain certain anti-takeover provisions that could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of the Company without negotiating with our board of directors. Such provisions could limit the price that certain investors might be willing to pay in the future for the Company’s securities. Certain of such provisions allow the Company to issue preferred stock with rights senior to those of the common stock, impose various procedural and other requirements which could make it more difficult for shareholders to effect certain corporate actions and set forth rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings.

We believe these provisions protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board and by providing our board with more time to assess any acquisition proposal. However, these provisions apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that our board determines is not in the best interests of our company and our shareholders. Accordingly, in the event that our board determines that a potential business combination transaction is not in the best interests of our Company and our shareholders, but certain shareholders believe that such a transaction would be beneficial to the Company and its shareholders, such shareholders may elect to sell their shares in the Company and the trading price of our common stock could decrease.

Your percentage ownership in the Company will be diluted in the future.

Your percentage ownership in A-Mark potentially will be diluted in the future because of additional equity awards that we expect will be granted to our directors, officers and employees in the future and because of equity awards we intend to grant as part of the replacement and adjustment of outstanding SGI equity awards held by SGI and A-Mark employees and directors. See “Executive Compensation – Treatment of Equity-Based Compensation as a Result of the Spinoff.” We intend to establish equity incentive plans that will provide for the grant of common stock-based equity awards to our directors, officers and other employees. In addition, we may issue equity in order to raise capital or in connection with future acquisitions and strategic investments, which would dilute your percentage ownership.

Our board and management will likely beneficially own a sizeable percentage of our common stock and will therefore have the ability to exert substantial influence as shareholders.

After giving effect to the distribution, members of our board and management are expected to beneficially own over 43% of our outstanding common stock. Acting together in their capacity as shareholders, the board members and management could exert substantial influence over matters on which a shareholder vote is required, such as the approval of business combination transactions. Also because of the size of their beneficial ownership, the board members and management may be in a position effectively to determine the outcome of the election of directors and the vote on shareholder proposals. The concentration of beneficial ownership in the hands of our board and management may therefore limit the ability of our public shareholders to influence the affairs of the Company.

Risks Relating to the Spinoff

If the distribution or certain internal transactions undertaken in anticipation of the spinoff are determined to be taxable for U.S. federal income tax purposes, our shareholders could incur significant U.S. federal income tax liabilities.

It is a condition to the spinoff that SGI shall have received the written opinion of Kramer Levin, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, and that for U.S. federal income tax purposes (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common

stock in the spinoff. The opinion of tax counsel is not binding on the Internal Revenue Service or the courts, and there is no assurance that the IRS or a court will not take a contrary position. In addition, the opinion of Kramer Levin will rely on certain representations and covenants to be delivered by SGI and us. If, notwithstanding the conclusions included in the opinion, it is ultimately determined that the distribution does not qualify as tax-free for U.S. federal income tax purposes, each SGI shareholder that is subject to U.S. federal income tax and that receives

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shares of our common stock in the distribution could be treated as receiving a taxable distribution in an amount equal to the fair market value of such shares. In addition, if the distribution were not to qualify as tax-free for U.S. federal income tax purposes, then SGI would recognize gain in an amount equal to the excess of the fair market value of our common stock distributed to SGI shareholders on the date of the distribution over SGI's tax basis in such shares. Also, we could have an indemnification obligation to SGI related to its tax liability. For a more detailed discussion, see "Material U.S. Federal Income Tax Consequences"

We might not be able to engage in desirable strategic transactions and equity issuances following the distribution because of restrictions relating to U.S. federal income tax requirements for tax-free distributions.

Our ability to engage in significant equity transactions will be limited or restricted after the distribution in order to preserve for U.S. federal income tax purposes the tax-free nature of the distribution by SGI. Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Internal Revenue Code, it may be taxable to SGI if 50% or more, by vote or value, of shares of our common stock or SGI's common stock are acquired or issued as part of a plan or series of related transactions that includes the distribution. For this purpose, any acquisitions or issuances of SGI's common stock within two years before the distribution, and any acquisitions or issuances of our or SGI's common stock within two years after the distribution, generally are presumed to be part of such a plan, although we or SGI may be able to rebut that presumption. If an acquisition or issuance of shares of our common stock or SGI's common stock triggers the application of Section 355(e) of the Code, SGI would recognize a taxable gain to the extent the fair market value of our common stock immediately prior to the distribution exceeds SGI's tax basis in our common stock at such time.

Under the tax separation agreement, there will be restrictions on our ability to take actions that could cause the distribution to fail to qualify for favorable treatment under the Internal Revenue Code. These restrictions may prevent us from entering into transactions which might be advantageous to us or our shareholders. For a description of the tax separation agreement, see "Certain Relationships and Related Party Transactions—Agreements with SGI—Tax Separation Agreement."

We may be unable to achieve some or all of the benefits that we expect to achieve from our spinoff from SGI.

As a publicly traded company independent from SGI, we believe that our business will benefit from, among other things, allowing us to better focus our financial and operational resources on our specific business, allowing our management to design and implement corporate strategies and policies that are based primarily on the business characteristics and strategic decisions of our business, allowing us to more effectively respond to industry dynamics and allowing the creation of effective incentives for our management and employees that are more closely tied to our business performance. However, we may not be able to achieve some or all of the benefits that we expect to achieve as a company independent from SGI in the time we expect, or at all.

If the spinoff is consummated, SGI intends to deregister its shares under the Securities Exchange Act.

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to []. As a result, SGI shareholders who own [] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive \$[] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. While the SGI shares will continue to be quoted on the OTCQB under the symbol "SPGZ," following deregistration, SGI will no longer be required to file periodic reports and other information with the SEC. As a consequence, less information will be available concerning the business and operations of SGI, and the SGI shares may trade at lower prices (adjusted for the stock split) than they otherwise might have traded.

The combined post-distribution value of our common stock and SGI common stock may not equal or exceed the pre-distribution value of SGI common stock.

We cannot assure you that the combined trading prices of SGI common stock, as adjusted for the reverse stock split described above, and our common stock after the distribution, as adjusted for any other changes in the combined

capitalization of these companies, will be equal to or greater than the trading price of SGI common stock prior to the distribution. Furthermore, until the market has fully evaluated our business, the price at which shares of our common stock trade may fluctuate significantly.

Our historical consolidated financial information is not necessarily representative of the results we would have achieved as a publicly traded company independent from SGI and may not be a reliable indicator of our future results. The historical financial information we have included in this Prospectus may not reflect what our results of operations, financial position and cash flows would have been had we been a publicly traded company independent from SGI, during the

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periods presented, or what our results of operations, financial position and cash flows will be in the future when we are independent from SGI. This is primarily because:

our historical financial information reflects allocations for certain services and expenses historically provided to us by SGI that may not reflect the costs we will incur for similar services in the future as a company independent from SGI; and

our historical financial information does not reflect changes that we expect to experience in the future as a result of our spinoff from SGI, including changes in the cost structure, personnel needs, financing and operations of our business.

Following the spinoff, we also will be responsible for the additional costs associated with being a publicly traded company independent from SGI, including costs related to corporate governance and public reporting. Accordingly, there can be no assurance that our historical financial information presented herein will be indicative of our future results.

For additional information about our past financial performance and the basis of presentation of our financial statements, see “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the notes thereto included elsewhere in this Prospectus.

SGI has obtained an opinion to the effect that it will be solvent following the spinoff, but there can be no assurance that SGI will not enter insolvency proceedings.

As a condition to the spinoff, SGI will obtain the opinion of its financial advisor that, subject to the limitations and qualifications contained in the opinion, that following the distribution, the assets of SGI will exceed its debts (including contingent liabilities) at a fair valuation; SGI should be able to pay its debts (including contingent liabilities) as they become due; and SGI will not have an unreasonably small amount of assets (or capital) for the businesses in which it is engaged or in which its management has indicated it intends to engage. There is no assurance, however, that after the spinoff, SGI will not be subject to bankruptcy or other insolvency proceedings. If that were the case, SGI creditors may allege that SGI was insolvent at the time of the distribution, or was rendered insolvent as a result of the distribution, such that the distribution constituted a fraudulent conveyance, and such creditors could seek to recover the A-Mark shares distributed in the spinoff or their value.

As disclosed in SGI’s Annual Report on Form 10-K, In May 2006, Spanish judicial authorities shut down the operations of Afinsa and began an investigation related to alleged criminal wrongdoing, including money laundering, fraud, tax evasion and criminal insolvency. The Spanish criminal investigation initially focused on Afinsa and certain of its executives and was later expanded to include several former officers and directors of SGI and Central de Compras, including Greg Manning, a former chief executive officer of SGI. The allegations against Afinsa and the certain named individuals relate to the central claim that Afinsa’s business operations constituted a fraudulent “Ponzi scheme,” whereby funds received from later investors were used to pay interest to earlier investors, and that the stamps that were the subject of the investment contracts were highly overvalued. Spanish authorities have alleged that Mr. Manning knew Afinsa’s business, and aided and abetted in its activity by, among other things, causing SGI to supply allegedly overvalued stamps to Afinsa.

SGI understands that, under Spanish law that, if any of the former officers or directors of SGI or its subsidiary were ultimately found guilty, then, under the principle of secondary civil liability, SGI could be held liable for certain associated damages. In July 2013, the Spanish judicial authorities determined to bring formal charges of indictment against certain persons formerly associated with Afinsa and SGI, including Mr. Manning. The charges include a civil demand for substantial monetary damages. On October 7, 2013, the Spanish court issued an order naming SGI as a party, on a secondary civil liability basis, to the proceedings. SGI has not appeared in the proceedings and is therefore not yet subject to the jurisdiction of the Spanish courts. SGI will not appear unless and until it is adequately served and the Spanish court complies with all other requirements of applicable international treaties. If SGI is brought into the proceedings, it intends to defend its interests vigorously. We cannot, however, predict the outcome of the proceedings, and we cannot assure you that the solvency of SGI could not be deemed to be affected by the proceedings.

CAUTIONARY STATEMENT CONCERNING
FORWARD-LOOKING STATEMENTS

Certain statements made in this Prospectus contain forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future

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results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, plans, goals and objectives.

Statements preceded or followed by, or that otherwise include, the words “believes,” “expects,” “anticipates,” “intends,” “project,” “estimates,” “plans,” “forecast,” “is likely to” and similar expressions or future or conditional verbs such as “will,” “would,” “should” and “could” are generally forward-looking in nature and not historical facts. Such statements are based upon the current beliefs and expectations of SGI’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.

The following factors, among others, could cause our actual results, performance or achievements to differ from those set forth in the forward- looking statements:

- our inability to execute our growth strategy;
- our inability to maintain the security of customer or company information;
- the impact of complying with laws and regulations relating to our trading and financing operations;
- changes in our liquidity and capital requirements;
- changes in the political or economic environments of the countries in which we do business;
- the loss of key management or trading personnel;
- the inability of our historical financial statements to be indicative of our future performance;
- the impact of increased costs associated with being a public company;
- our inability to maintain effective internal controls as a public company;
- our inability or determination not to pay dividends;
- low trading volume of our capital stock due to limited liquidity or a lack of analyst coverage;
- the ability of our principal shareholders to exert substantial control over us or prevent a change of control;
- the costs to shareholders in the event the spinoff is determined to be taxable for U.S. federal income tax purposes;
- our inability to engage in desirable strategic transactions and equity issuances due to restrictions related to the tax free nature of the distribution; and
- our failure to fully realize expected benefits from the spinoff.

Certain of these and other factors are discussed in more detail in “Risk Factors” in this Prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Prospectus. While we believe that our forecasts and assumptions are reasonable, we caution that actual results may differ materially. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward- looking statements included in this Prospectus are made only as of the date of this Prospectus, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

THE SPINOFF

General

On October 15, 2013, SGI announced its plan to spinoff A-Mark as a publicly traded company independent from SGI, to be accomplished by means of a pro rata dividend to SGI’s shareholders.

On _____, 2014, the distribution date, each SGI shareholder will receive one share of A-Mark common stock for every [] shares of SGI common stock held as of the close of business on the record date of _____, 2014. No fractional shares of A-Mark common stock will be distributed, and cash will be distributed in lieu of fractional shares as described below.

The number of shares of SGI common stock for which one share of A-Mark common stock will be received is referred to as the distribution ratio. The distribution ratio was determined by the board of directors of SGI, in consultation with its advisors, with a view to satisfying the minimum price requirements of The NASDAQ Stock Market, otherwise providing for a

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trading price in a range that will be attractive to investors and there being a sufficient number of outstanding shares for a liquid trading market. The distribution ratio was not determined on the basis of any specific formula.

Immediately following the distribution, SGI's shareholders will own 100% of the general voting power of A-Mark. You will not be required to make any payment, surrender or exchange your common stock of SGI or take any other action to receive your shares of A-Mark common stock. Following the distribution, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

The distribution of shares of our common stock as described in this Prospectus is subject to the satisfaction of certain conditions, and SGI is under no obligations to consummate the spinoff even if these conditions are satisfied. For a more detailed description of these conditions, see "—Spinoff Conditions" below.

Reasons for the Spinoff

SGI's board of directors has determined that pursuing a disposition of A-Mark through a spinoff is in the best interests of SGI and its shareholders, and that separating A-Mark from SGI would provide, among other things, operational, managerial and market benefits to both A-Mark and SGI, including but not limited to the following expected benefits: Strategic Focus and Flexibility. SGI's board of directors believes that following the spinoff, A-Mark and SGI will each have more focused businesses and be better able to dedicate resources to pursue appropriate growth opportunities and execute strategic plans best suited to their respective businesses without regard for the other and in a more efficient manner.

Focused Management. The spinoff will allow management of each company to devote its time and attention to the development and implementation of corporate strategies and policies that are based primarily on the specific business characteristics of the respective companies, and to design more tailored compensation structures that better reflect these strategies, policies, and business characteristics. In particular, in the case of A-Mark, separate equity-based compensation arrangements should more closely align the interests of management with the interests of shareholders and more directly incentivize the employees of A-Mark, which will allow A-Mark to more efficiently recruit and retain its employees.

Improved Market Presence. SGI's board of directors believes that the spinoff will increase investor understanding of A-Mark and its market position within its industry, while also allowing for a more natural and interested investor base. Separating A-Mark from SGI also allows investors to make independent decisions with respect to each of SGI and A-Mark based on, among other factors, their different business models, strategies and industries. The spinoff will also provide A-Mark with its own publicly traded equity currency for pursuing acquisitions tailored to its business and business strategy.

Manner of Effecting the Spinoff

For every [] shares of SGI common stock that you own as of the close of business on _____, 2014, the record date, you will receive one share of our common stock. This is sometimes referred to as the distribution ratio. SGI will distribute shares of our common stock on _____, 2014, the distribution date. The distribution will be made by American Stock Transfer & Trust Company, which will serve as the distribution agent and, thereafter, as transfer agent and registrar for our common stock. We estimate that it will take the distribution agent ten business days to complete the distribution of the A-Mark shares and the cash paid in lieu of fractional shares. However, shareholders will be deemed to own their shares of A-Mark common stock as of the distribution date.

Distribution of A-Mark Shares

The distribution will be made in book-entry form. If you hold your SGI common stock in "street name," that is in a securities account at a bank, brokerage firm or other financial institution that is a direct or indirect participant in the Depository Trust Company (DTC), your shares of A-Mark common stock will be credited to the same account, in accordance with the practices and procedures of the DTC. If you have any questions concerning the mechanics of having shares held in "street name," we encourage you to contact your bank, brokerage firm or other financial institution at which you maintain your securities account.

If you do not hold your SGI common stock in "street name," and your shares are either certificated or held through SGI's direct registration system, your shares of A-Mark common stock will be issued through A-Mark's direct registration

system. This means that you will not receive a physical certificate for your shares of A-Mark common stock. Instead, the shares will be registered in your name on the books and records of our transfer agent, and you will receive an account statement from our transfer agent

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evidencing the ownership of your shares. If your SGI shares are certificated, you will not be required to surrender the certificate representing your SGI shares in order to receive your A-Mark shares.

Fractional Shares

Fractional shares of common stock will not be distributed to SGI's shareholders. Instead, the distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds of the sales pro rata to each holder who otherwise would have been entitled to receive a fractional share in the distribution. The distribution agent, in its sole discretion, without any influence by SGI or us, will determine when, how, through which broker-dealer and at what price to sell the whole shares. Any broker-dealer used by the distribution agent will not be an affiliate of either SGI or us.

If your SGI shares are certificated, or you hold your shares through SGI's direct registration system, you will receive a check from the distribution agent for the cash you are owed in lieu of a fractional share of A-Mark common stock. If you hold your SGI shares in "street name," any cash to which you are entitled in lieu of a fractional share of A-Mark common stock will be electronically credited to the account in which your SGI shares are held.

Results of the Spinoff

After our separation from SGI, we will be a publicly traded company independent from SGI.

Our outstanding capital stock immediately following the distribution will consist of approximately [] shares of common stock, based on the number of shares of SGI common stock outstanding on the record date and the distribution ratio. Shares of our common stock that SGI will receive in respect of SGI treasury shares, if any, will be contributed to us for cancellation immediately following the distribution.

The distribution will not affect the number of outstanding shares of SGI common stock or any rights of SGI's shareholders. The distribution will occur prior to the proposed reverse split of the SGI common stock to facilitate the deregistration of the SGI common stock under the Securities Exchange Act, and will not be affected by the reverse split. See "—Deregistration of SGI Common Stock" below.

Immediately following the distribution, we expect to have approximately [] shareholders of record, based on the number of registered holders of SGI common stock on _____, 2014.

Trading and Listing

Trading and Listing of A-Mark Common Stock

As of the date of this Prospectus, we are a wholly-owned subsidiary of SGI. Accordingly, there is currently no public market for our capital stock. We intend to list our common stock on the NASDAQ Global Select Market under the symbol "AMRK" and expect that trading will begin the first trading day after the completion of the distribution.

We do not plan to have a "when-issued" market for our common stock prior to the distribution. "When-issued" trading in the context of a spinoff refers to a transaction effected on or before the distribution date and made conditionally because the securities of the spun-off entity have not yet been distributed. On the first trading day following the distribution date, we expect that "regular-way" trading will begin. "Regular-way" trading refers to trading after the security has been distributed and typically involves a trade that settles on the third full trading day following the date of the sale transaction.

Transferability of A-Mark Common Stock

The shares of A-Mark common stock distributed to SGI shareholders will be freely transferable, except for shares received by entities and individuals who are our affiliates. Entities and individuals who may be considered our affiliates after the spinoff include entities and individuals who control, are controlled by or are under common control with us, as those terms generally are interpreted for federal securities law purposes. These entities and individuals may include some or all of our directors and executive officers. Individuals who are our affiliates will be permitted to sell their shares of A-Mark common stock only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Section 4(2) of the Securities Act or Rule 144 under the Securities Act.

Trading of SGI Common Stock

Up to and including the distribution date, the SGI common stock will trade on the “regular-way” market; that is, with an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. SGI common stock will not trade on an ex-distribution market; that is, without an entitlement to shares of A-Mark common stock distributed pursuant to the distribution. Therefore, if you sell SGI common stock up to and including the distribution date, you will be selling your right to receive shares of A-Mark common stock in the distribution. Following the distribution, SGI’s common stock will continue to be quoted on the OTCQB under the symbol “SPGZ.”

Other

Neither we nor SGI can assure you as to the trading price of SGI common stock or the A-Mark common stock after the spinoff, or as to whether the combined trading prices of our common stock and the SGI common stock after the spinoff will be equal to or greater than the trading prices of SGI common stock prior to the spinoff. The trading price of our common stock may fluctuate significantly following the spinoff. See “Risk Factors—Risks Relating to Our Common Stock and the Distribution.”

Deregistration of SGI Common Stock

If the spinoff is consummated, SGI intends to reduce the number of record holders of its common stock to fewer than 300 and to terminate the registration of its common stock under Section 12(g) of the Securities Exchange Act. SGI intends to do this by means of an amendment to its certificate of incorporation, in which the shares of SGI common stock will be reverse split in the ratio of one to []. As a result, SGI shareholders who own [] or fewer shares of SGI common stock will cease to be shareholders of SGI and will receive \$[] in cash for each SGI share that they previously owned. SGI will then file a Form 15 with the SEC to terminate the registration of its shares under the Securities Exchange Act, with the result that SGI will no longer be required to file periodic and other reports with the SEC. It is expected that SGI common stock will continue to be quoted on the OTCQB under the symbol “SPGZ” following the deregistration of its shares under the Securities Exchange Act.

A special meeting of SGI shareholders to approve the amendment to its certificate of incorporation is scheduled for _____, 2014. SGI has filed a Schedule 13E-3 with SEC concerning the reverse stock split and the deregistration, and will be separately distributing to its shareholders proxy materials for the special meeting.

The reverse stock split will occur only after the distribution is consummated. Accordingly, all SGI shareholders will receive A Mark common stock in the spinoff even if they will cease to be SGI shareholders as a result of the reverse split, unless they own fewer than [] shares of SGI common stock.

The reverse split is not a condition to the spinoff, and SGI intends to proceed with the spinoff even if it appears for any reason that the reverse stock split will or may not occur.

Spinoff Conditions

The following events or circumstances will occur or be in effect prior to the spinoff. These are referred to as the conditions to the spinoff, although they may be waived or modified by SGI in its sole discretions, and SGI may determine not to proceed with the spinoff, as explained below, even if all the conditions are satisfied. These conditions are—

- the SGI board of directors has authorized and approved the distribution and related transactions and declared a dividend of A-Mark common stock to SGI shareholders;
- the distribution agreement and tax separation agreement between A Mark and SGI have been executed;
- the Securities and Exchange Commission has declared effective our Registration Statement on Form S-1, of which this Prospectus is a part, under the Securities Act, no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the SEC;
- our common stock has been accepted for listing on the NASDAQ Global Select Market, subject to official notice of issuance;
- SGI has received the written opinion of its counsel, Kramer Levin, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Internal Revenue Code, and that for U.S. federal income tax purposes, (i) no gain or loss will be recognized by SGI upon the

distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff;

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SGI has received a written solvency opinion from a financial advisor, in form and substance acceptable to the SGI, regarding the spinoff and related transactions;

there is no any order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution, and no other event outside the control of SGI has occurred or failed to occur that prevents the consummation of the distribution;

no other events or developments have occurred prior to the distribution that, in the judgment of the board of directors of SGI, would result in the distribution having a material adverse effect on SGI or the shareholders of SGI;

this Prospectus has been made available to the holders of SGI common stock as of the record date;

- the individuals listed in this Prospectus as members of our post-spinoff board of directors have been duly elected, so that they will be the members of our board of directors immediately after the spinoff;

each individual who is an officer or director of SGI immediately prior to the spinoff, and who will be an officer or director of A Mark immediately after the spinoff, has tendered to SGI his or her resignation, effective upon the deregistration of the SGI shares under the Securities Exchange Act, other than Gregory N. Roberts, who will remain an officer and director of SGI, and Carol Meltzer, who will remain and officer and become a director of SGI. (However, Mr. Roberts and Ms. Meltzer will be employees of A-Mark and will not be employees of SGI); and our certificate of incorporation and bylaws, each in substantially the form filed as an exhibit to the Registration Statement, will be in effect.

The fulfillment of these conditions will not create any obligation on the part of SGI to effect the spinoff. Even if all the conditions are satisfied, SGI will not be obligated to complete the spinoff. At any time prior to the distribution, the board of directors of SGI may determine, in its sole discretion, that the spinoff is not in the best interests of SGI or its shareholders, or that market conditions are such that it is not advisable to effect the distribution, or it may determine to abandon the spinoff for another reason. In addition, SGI may at any time until the distribution decide to modify or change the terms of the distribution, including by delaying the timing of the consummation of the distribution. If SGI makes any material change to the terms of the spinoff prior to the distribution, we will amend the Registration Statement or supplement this Prospectus as appropriate.

Regulatory Requirements

We are not aware of any material federal or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with SEC rules and regulations, and the declaration of effectiveness of the Registration Statement by the SEC, in connection with the distribution.

Reason for Furnishing this Prospectus

This Prospectus is being furnished solely to provide information to SGI shareholders who will receive shares of A-Mark common stock in the distribution. It is not to be construed as an inducement or encouragement to buy or sell any of our securities or any securities of SGI, nor is it to be construed as a solicitation of proxies in respect of the proposed distribution or any other matter. We believe that the information contained in this Prospectus is accurate as of the date set forth on the cover. Changes to the information contained in this Prospectus may occur after that date, and neither we nor SGI undertakes any obligation to update the information except in the normal course of our respective public disclosure obligations and practices.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary of the material U.S. federal income tax consequences (i) to SGI and to U.S. Holders of SGI common stock in connection with the spinoff and (ii) to non-U.S. Holders of SGI common stock, of holding our common stock following the spinoff constitutes the opinion of Kramer Levin. This summary is based on the Internal Revenue Code, referred to as the Code, the Treasury Regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available as of the date of this Prospectus and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below.

This summary does not discuss all tax considerations that may be relevant to shareholders in light of their particular circumstances, nor does it address the consequences to shareholders subject to special treatment under the U.S. federal income tax laws, such as:

dealers or traders in securities or currencies;
tax-exempt entities;
banks, financial institutions or insurance companies;

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persons who acquired SGI common stock pursuant to the exercise of employee stock options or otherwise as compensation;

holders owning SGI common stock as part of a position in a straddle or as part of a hedging, conversion or other risk reduction transaction for U.S. federal income tax purposes;

certain former citizens or long-term residents of the United States;

holders who are subject to the alternative minimum tax; or

persons that own SGI common stock through partnerships or other pass-through entities.

For purposes of this discussion, a U.S. Holder is a beneficial owner of SGI common stock that is, for U.S. federal income tax purposes:

an individual who is a citizen or a resident of the United States;

- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (ii) in the case of a trust that was treated as a U.S. trust under the law in effect before 1997, a valid election is in place under applicable Treasury Regulations to be treated as a U.S. person.

A non-U.S. Holder is a beneficial owner of SGI common stock that is not a U.S. Holder and that is not a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes).

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds SGI common stock, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to the tax consequences of the Distribution.

This summary does not address the U.S. federal income tax consequences to SGI shareholders who do not hold SGI common stock as a capital asset. Moreover, this summary does not address any state, local or non-U.S. tax consequences or any estate, gift or other non-income tax consequences.

YOU SHOULD CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE DISTRIBUTION.

Consequences of the Spinoff to U.S. Holders

It is a condition to the spinoff that SGI shall have received the written opinion of Kramer Levin, in form and substance reasonably acceptable to SGI, to the effect that the spinoff will qualify as a tax-free transaction under Section 355 of the Code, and that for U.S. federal income tax purposes (i) no gain or loss will be recognized by SGI upon the distribution of our common stock in the spinoff, and (ii) no gain or loss will be recognized by, and no amount will be included in the income of, holders of SGI common stock upon the receipt of shares of our common stock in the spinoff. Assuming the distribution qualifies under Section 355 of the Code, for U.S. federal income tax purposes:

no gain or loss will be recognized by SGI as a result of the distribution;

no gain or loss will be recognized by, or be includible in the income of, a holder of SGI common stock, solely as a result of the receipt of our common stock in the distribution;

- the aggregate tax basis of the SGI common stock and shares of our common stock in the hands of an SGI shareholder immediately after the distribution will be the same as the aggregate tax basis of the SGI common stock held by the holder immediately before the distribution, allocated among the SGI common stock and shares of our common stock, including any fractional share interest for which cash is received, in proportion to their relative fair market values on the date of the distribution;

the holding period of shares of our common stock received by an SGI shareholder, including any fractional share interest for which cash is received, will include the holding period of such shareholder's SGI common stock; and

an SGI shareholder who receives cash in lieu of a fractional share of our common stock in the distribution will be treated as having sold such fractional share for cash and generally will recognize capital gain or loss in an amount

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equal to the difference between the amount of cash received and such shareholder's adjusted tax basis in the fractional share. That gain or loss will be a long term capital gain or loss if the shareholder's holding period for its SGI common stock exceeds one year.

The opinion that SGI expects to receive from Kramer Levin will address all of the requirements necessary for the distribution to qualify under Section 355 of the Code and will be based on certain facts and assumptions, and certain representations and undertakings, provided by us and SGI. If any of these facts, representations, assumptions or undertakings is not correct or has been violated, the ability to rely on the opinion of counsel could be jeopardized. We are not aware of any facts or circumstances, however, that would cause these facts, representations or assumptions to be untrue or incomplete, or that would cause any of these undertakings to fail to be complied with, in any material respect.

If, notwithstanding the conclusions included in the opinion, it is ultimately determined that the distribution does not qualify as tax-free for U.S. federal income tax purposes, then SGI would recognize gain in an amount equal to the excess of the fair market value of our common stock distributed to SGI shareholders on the date of the distribution over SGI's tax basis in such shares. In addition, if the distribution were not to qualify as tax-free for U.S. federal income tax purposes, each SGI shareholder that is subject to U.S. federal income tax and that receives shares of our common stock in the distribution could be treated as receiving a taxable distribution in an amount equal to the fair market value of such shares. You could be taxed on the full value of the shares of our common stock that you receive, which generally would be treated first as a taxable dividend to the extent of SGI's earnings and profits, then as a nontaxable return of capital to the extent of your tax basis in your SGI common stock, and thereafter as capital gain with respect to any remaining value.

Even if the distribution otherwise qualifies for tax-free treatment under Section 355 of the Code, it may result in corporate-level gain to SGI and certain of its affiliates under Section 355(e) of the Code if 50% or more, by vote or value, of our common stock or SGI's common stock is acquired or issued as part of a plan or series of related transactions that includes the distribution. For this purpose, any acquisitions or issuances of SGI's common stock within two years before the distribution and any acquisitions or issuances of our common stock or SGI's common stock within two years after the distribution generally are presumed to be part of such a plan, although we or SGI may be able to rebut that presumption. We are not aware of any acquisitions or issuances of SGI's common stock within the two years before the date of the distribution (up through the date of this Prospectus) that would be considered to be part of a plan or series of related transactions that includes the distribution or that would trigger the application of Section 355(e). If an acquisition or issuance of our common stock or SGI's common stock triggers the application of Section 355(e) of the Code, SGI would recognize taxable gain as described above.

SGI's shareholders that have acquired different blocks of SGI common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate adjusted basis among, and their holding period of, shares of our common stock distributed with respect to such blocks of SGI common stock.

Information Reporting and Backup Withholding

Payments of cash in lieu of a fractional share of our common stock may, under certain circumstances, be subject to "backup withholding," unless a holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the requirements of the backup withholding rules. Corporations will generally be exempt from backup withholding, but may be required to provide a certification to establish their entitlement to the exemption. Backup withholding does not constitute an additional tax, but is merely an advance payment that may be refunded or credited against a holder's U.S. federal income tax liability if the required information is supplied to the IRS on a timely basis.

U.S. Treasury Regulations require each U.S. Holder that immediately before the distribution owned 5% or more (by vote or value) of the total outstanding SGI common stock to attach to its U.S. federal income tax return for the year in which our common stock is received a statement setting forth certain information related to the distribution.

Consequences of Holding our Common Stock to Non-U.S. Holders

U.S. Trade or Business Income

For purposes of this discussion, dividend income and gain on the sale, exchange or other taxable disposition of our common stock will be considered to be “U.S. trade or business income” if such income or gain is (i) effectively connected with the conduct by a non-U.S. Holder of a trade or business within the United States and (ii) in the case of a non-U.S. Holder that is eligible for the benefits of an income tax treaty with the United States, attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the non-U.S. Holder in the United States. Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided the non-U.S. Holder complies with applicable certification and disclosure

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requirements); instead, a non-U.S. Holder is subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates (in the same manner as a U.S. person) on its U.S. trade or business income. Any U.S. trade or business income received by a non-U.S. Holder that is a corporation also may be subject to a “branch profits tax” at a 30% rate, or at a lower rate prescribed by an applicable income tax treaty, under specific circumstances.

Dividends

In general (and subject to the discussion below under the heading “Foreign Account Tax Compliance Act”), any distribution we make to a non-U.S. Holder with respect to our common stock that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30%, or at a reduced rate prescribed by an applicable income tax treaty. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current and accumulated earnings and profits as determined under U.S. federal income tax principles. If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. Holder's tax basis in our common stock, and thereafter will be treated as capital gain. In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a non-U.S. Holder will be required to provide a properly executed IRS Form W-8BEN or other appropriate version of IRS Form W-8 certifying its entitlement to benefits under the treaty. A non-U.S. Holder of our common stock that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS on a timely basis. A non-U.S. Holder should consult its own tax advisor regarding its possible entitlement to benefits under an income tax treaty.

The U.S. federal withholding tax described in the preceding paragraph does not apply to dividends that represent U.S. trade or business income of a non-U.S. Holder who provides a properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States. In such circumstances, dividends will be subject to tax on a net income basis as described above under the caption entitled “U.S. Trade or Business Income.”

Gain on Sale or Other Disposition of our Common Stock

In general (and subject to the discussion below under the heading “Foreign Account Tax Compliance Act”), a non-U.S. Holder will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale, exchange or other taxable disposition of our common stock unless:

- the gain is U.S. trade or business income (as described above);
- the non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and meets certain other conditions; or
- we are or have been a "U.S. real property holding corporation" (which we refer to as USRPHC) under Section 897 of the Code at any time during the shorter of the five-year period ending on the date of disposition and the non-U.S. Holder's holding period for our common stock.

If an individual non-U.S. Holder is present in the United States for at least 183 days during the taxable year, the non-U.S. Holder may pay a flat 30% tax on the capital gains from the sale or other disposition of our common stock (other than those effectively connected with a U.S. trade or business), which may be offset by U.S.-source capital losses. In general, a corporation is a USRPHC if the fair market value of its “U.S. real property interests” equals or exceeds 50% of the sum of the fair market value of its U.S. real property interests, its interests in real property located outside the U.S., and its other assets used or held for use in a trade or business. We do not believe that we currently are a USRPHC, and we do not anticipate becoming a USRPHC in the future. However, no assurance can be given that we will not be a USRPHC during the non-U.S. Holder's holding period for our common stock.

Foreign Account Tax Compliance Act

Under the provisions of the Hiring Incentives to Restore Employment Act of 2010 referred to as "FATCA," dividends with respect to and the gross proceeds from a sale or other taxable disposition of our common stock paid to certain non-U.S. persons, including certain foreign financial institutions and investment funds, could be subject to a 30% withholding tax unless such non-U.S. person complies with certain requirements, including reporting requirements regarding its direct and indirect U.S. shareholders and/or U.S. account holders. Such withholding could apply to

payments made to a non-U.S. person regardless of whether the non-U.S. person is the beneficial owner of our common stock or holds our common stock for the account of others.

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To comply with the requirements of FATCA, we may, in appropriate circumstances, require non-U.S. holders of our common stock to provide information and documentation, including information regarding their direct and indirect owners.

The IRS has promulgated final regulations and subsequent additional guidance that generally provide that FATCA withholding will not be imposed with respect to payments made prior to July 1, 2014, and FATCA withholding tax on gross proceeds will not be imposed with respect to payments made prior to January 1, 2017. The U.S. Treasury is also in the process of signing intergovernmental agreements, referred to as IGAs, with other countries to implement the exchange of information under FATCA. Non-U.S. Holders of our common stock are urged to consult their own tax advisors regarding the application of FATCA and IGAs.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. Holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. Holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of these information returns may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. Holder resides or is established.

DIVIDEND POLICY

During the three months ended September 30, 2013, the year ended June 30, 2013 and the year ended June 30, 2011, the Company paid a cash dividend to SGI of \$5.0 million, \$15.0 million and \$3.7 million, respectively. There were no dividends paid for the year ended June 30, 2012. SGI has not paid any dividends to its shareholders during the last five years.

We have as yet made no determination regarding our policy on the payment of dividends. We expect that, following the spinoff, our board or directors will make a determination on the payment of regular dividends based upon our financial performance, need for operating liquidity, applicable covenants in our financing agreements, business development and expansion programs, market expectations and other relevant factors.

A-Mark's credit facility has certain restrictive financial covenants that require A-Mark to maintain a minimum tangible net worth (as defined) of \$25.0 million. Our ability to pay dividends, if our board determined to do so, could be limited as a result of this covenant. At September 30, 2013, the Company could make dividends payments without violating this covenant.

CAPITALIZATION

The following table presents our capitalization as of September 30, 2013 on an adjusted basis to give effect to the transactions, including:

the authorization of A-Mark to authorize [] shares and to issue [] of those shares; and
the issuance to all SGI stockholders on the record date of one A-Mark share for every four SGI shares.

	As of September 30, 2013 (in thousands)	
	Actual	As Adjusted
Debt Outstanding:		
Lines of Credit	\$99,700	\$99,700
Total Debt	99,700	99,700
Stockholders' Equity		
Common Stock, no par value; 200 shares authorized 100 shares issued and outstanding	75	—
Common Stock, no par value; [] authorized [] issued and outstanding	—	75
Additional paid-in capital	24,406	24,406
Retained earnings	26,176	26,176
Total Capitalization (debt plus stockholders' equity)	\$ 150,357	\$ 150,357

This table should also be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” the consolidated financial statements and accompanying notes included elsewhere in this Prospectus.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table includes the historical selected consolidated financial and other financial data of A-Mark. The consolidated statements of income data set forth below for the fiscal years ended June 30, 2013, June 30, 2012 and June 30, 2011 and consolidated balance sheet data as of June 30, 2013 and June 30, 2012 are derived from our audited consolidated financial statements included elsewhere in this Prospectus. The consolidated statements of income data set forth below for the three months ended September 30, 2013 and September 30, 2012 and consolidated balance sheet data as of September 30, 2013 are derived from our unaudited interim consolidated financial statements included elsewhere in this Prospectus. The consolidated statements of income data for the fiscal years ended June 30, 2010 and June 30, 2009 and the consolidated balance sheet data as of June 30, 2011, June 30, 2010 and June 30, 2009 are derived from consolidated financial statements that are not included in this Prospectus.

The selected historical consolidated financial and other financial data presented below should be read in conjunction with our consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Prospectus. Our consolidated financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a publicly traded company independent from SGI during the periods presented, including changes that will occur in our operations and capitalization as a result of the distribution and spinoff from SGI.

	Three Months Ended September 30,		Year Ended June 30,				
	2013 (unaudited)	2012 (unaudited)	2013	2012	2011	2010	2009
(dollars in thousands, except share and per share amounts)							
Consolidated Statements of Income							
Net revenues	\$1,495,979	\$1,619,814	\$7,247,717	\$7,782,340	\$6,988,876	\$5,858,854	\$4,128,725
Net income	2,366	1,685	12,514	10,574	12,660	6,573	16,736
Basic and diluted weighted average common shares	100	100	100	100	100	100	100
Basic and diluted income per share	\$23,660	\$16,850	\$125,140	\$105,740	\$126,603	\$65,730	\$167,360
Basic pro forma net income per share (1) unaudited	\$0.31	\$0.21	\$1.61	\$1.29	\$1.56	\$0.82	\$2.16
Diluted pro forma net income per share (1) unaudited	\$0.30	\$0.21	\$1.59	\$1.29	\$1.55	\$0.82	\$2.12
Basic pro forma weighted average common shares (1) unaudited	7,729,500	8,195,750	7,787,250	8,169,750	8,117,250	7,984,500	7,733,250
Diluted pro forma weighted average common shares (1) unaudited	7,875,250	8,195,750	7,858,500	8,216,250	8,181,000	7,984,500	7,912,500
Consolidated Balance Sheet Data (at end of period)							
Total Assets	\$271,352	\$338,608	\$309,608	\$309,115	\$285,469	\$181,367	\$152,078
Lines of Credit	\$99,700	\$95,000	\$95,000	\$91,000	\$129,500	\$45,200	\$52,750
Total current liabilities	\$220,143	\$255,802	\$255,802	\$253,211	\$240,604	\$145,643	\$104,462

(1) Based on historical SGI basic and diluted weighted average shares of common stock, adjusted on a pro forma basis for the issuance of one share of A-Mark common stock for every four shares of SGI common stock outstanding in the respect periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements and notes contained elsewhere in this Prospectus. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include those factors discussed below and elsewhere in this Prospectus, particularly in “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements.”

Introduction

Management's discussion and analysis of financial condition and results of operations is provided as a supplement to the accompanying consolidated financial statements and related notes to help provide an understanding of our financial condition, the changes in our financial condition and the results of operations. Our discussion is organized as follows:

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Executive overview. This section provides a general description of our business, as well as recent significant transactions and events that we believe are important in understanding the results of operations, as well as to anticipate future trends in those operations.

Impact from the spinoff. This section provides a general description of how the spinoff will effect the results and operations of A-Mark as a standalone entity.

Results of operations. This section provides an analysis of our results of operations presented in the accompanying consolidated statements of income by comparing the results for the respective years and interim periods then ended.

Financial condition and liquidity and capital resources. This section provides an analysis of our cash flows, as well as a discussion of our outstanding debt that existed as of the balance sheet date. Included in the discussion of outstanding debt is a discussion of the amount of financial capacity available to fund our future commitments, as well as a discussion of other financing arrangements.

Critical accounting estimates. This section discusses those accounting policies that both are considered important to our financial condition and results, and require significant judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including critical accounting policies, are summarized in Note 2 to the accompanying consolidated financial statements.

Recent accounting pronouncements. This section discusses new accounting pronouncements, dates of implementation and impact on our accompanying consolidated financial statements, if any.

Executive Overview

Our Business

A-Mark is a full-service precious metals trading company, and an official distributor for many government mints throughout the world. We offer gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Our Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals. Our Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. We have trading centers in Santa Monica, California and Vienna, Austria for buying and selling precious metals. In addition to wholesale and trading activity, A-Mark offers its customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases product directly from the U.S. Mint and other sovereign mints for sale to its customers.

Through our subsidiary Collateral Finance Corporation, referred to as CFC, a licensed California Finance Lender, we offer loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. Through our Transcontinental Depository Services subsidiary, referred to as TDS, we offer a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world. TDS started doing business in 2012.

Our Strategy

The Company has grown from a small numismatics firm in 1965 to a significant participant in the bullion and coin markets, with over \$7 billion in revenues in the year ended June 30, 2013. Our strategy continues to focus on growth, including the volume of our business, our geographic presence, particularly in Europe, and the scope of complementary products and services that we offer to our customers. We intend to promote our growth by leveraging off of our existing, integrated operations; the depth of our customer relations; our access to market makers, suppliers and government and other mints; our trading offices in the U.S. and Europe, which are open even when the commodity markets are closed; our expansive precious metals dealer network; our depository relationships around the world; our logistical capabilities; our trading expertise; and the quality and experience of our management.

Our Business Operations

The Company sells gold, silver, platinum and palladium products to a wide array of customers, including financial institutions, bullion retailers, industrial manufacturers, and sovereign mints. The Company makes a two way market, which results in many customers also operating as our suppliers. This diverse base of customers purchases a variety of products from the Company in a multitude grades primarily in the form of coins and bars.

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Factors Affecting Revenues and Gross Profits

The Company operates in a high volume low margin industry. Revenues are impacted by three primary factors, product volume, market prices and market volatility, and a material change in any one or more of these factors may result in a significant change in the Company's revenues. A significant increase or decrease in revenues can occur simply based on changes in the underlying commodity prices and may not be reflective of an increase or decrease in the volume of products sold.

Gross profit is the difference between our revenues and the cost to us of the products we sell. Since we quote prices based on the current commodity market prices for precious metals, we enter in to a combination of forward and futures contracts exclusively to effect a hedge position equal to the underlying precious metal commodity value, which substantially represents inventory subject to price risk. Our gross profit includes the gains and losses resulting from these derivative instruments. The gains and losses, however, are substantially offset by the gains and losses on the changes in the market value of our precious metals inventory.

Volatility also affects our gross profits. Greater volatility typically causes the trading spreads to widen resulting in an increase in the gross profit.

The Company has also been able recently to increase incremental margins, with a corresponding increase in gross profits, through certain distribution contracts and strategic partnerships. Under these arrangements, the Company sells unique bullion products to distributors for marketing to the retail public, under its standard trading terms with no right of return. The related distribution contracts provide the Company with higher margins than its ordinary trading activities.

Fiscal Year

Our fiscal year end is June 30 each year. Unless otherwise stated, references to years in this report relate to fiscal years rather than to calendar years. The following fiscal periods are presented in this report.

Fiscal Year	Ended
2011	June 30, 2011
2012	June 30, 2012
2013	June 30, 2013

The Spinoff

On October 15, 2013, SGI announced its plan to spinoff A-Mark as a publicly traded company independent from SGI, to be accomplished by means of a pro rata dividend to SGI's shareholders. On the distribution date, each SGI shareholder will receive one share of A-Mark common stock for every [] shares of SGI common stock held as of the close of business on the record date. No fractional shares of A-Mark common stock will be distributed, and cash will be distributed in lieu of fractional shares as described below.

Immediately following the distribution, SGI's shareholders will own 100% of the general voting power of A-Mark. Following the distribution, we will be a publicly traded company independent from SGI, and SGI will not retain any ownership interest in us.

The distribution of shares of our common stock as described in this Prospectus is subject to the satisfaction of certain conditions, and SGI is under no obligations to consummate the spinoff even if these conditions are satisfied. For a more detailed description of these conditions, see the section entitled "The Spinoff—Spinoff Conditions" in this

Prospectus.

Corporate Services and Other Corporate Charges: Historically, SGI has provided us with a variety of corporate services and our financial statements include an allocation for SGI services and other corporate charges such as audit fees, anti-money laundering compliance fees, and SEC filing tools and fees. For the three months ended September 30, 2013 and 2012, we allocated for these service expenses and other corporate charges, amounts of \$0.4 million and \$0.5 million, respectively. For the years ended June 30, 2013, 2012 and 2011, we allocated for these services expenses and other corporate charges of \$2.0 million, \$2.1 million and \$3.1 million, respectively. These amounts were allocated based on (1) the estimated percentage of the service or corporate

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charge utilized by A-Mark and (2) the specific costs associated with A-Mark employees. We believe that this allocation methodology is reasonable.

However, such allocated services and other corporate charges, although arrived at through a reasonable method, may not be indicative of the actual level of expense that would have been incurred or will be incurred by us when we operate as a publicly traded company independent of SGI. None of these services will be provided to the Company by SGI subsequent to the spinoff.

We expect increased costs related to being a publicly traded company and increased costs related to establishing stand alone services. We estimate these cost increases to range from \$2.0 million to \$3.0 million annually including our current corporate allocation. We estimate the non-recurring costs related to establishing the standalone services service to be immaterial.

Spinoff Transaction Costs: All expenses relating to the spinoff will be borne by SGI and the Company will not incur any costs related to the spinoff.

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Results of Operations

Overview of Results of Operations for the Three-Months Ended September 30, 2013 and September 30, 2012

Results of Operations

The operating results of our business for the three-months ended September 30, 2013 and September 30, 2012 are as follows:

	Three Months Ended September 30, (dollars in thousands except per share amounts) (unaudited)					
	2013	% of Net revenues		2012	% of Net revenues	
NET REVENUES	\$ 1,495,979	100.0	%	\$ 1,619,814	100.0	%
COST OF SALES AND EXPENSES						
Cost of Sales	1,488,796	99.5	%	1,614,669	99.7	%
Gross Profit	7,183	0.5	%	5,145	0.3	%
Selling, general and administrative	3,849	0.3	%	3,204	0.2	%
Total cost of sales and expenses	1,492,645	99.8	%	1,617,873	99.9	%
INTEREST INCOME	1,504	0.1	%	2,052	0.1	%
INTEREST EXPENSE	(988)	(0.1))%	(929)	(0.1))%
OTHER INCOME (LOSS)	36	—	%	(26)	—	%
INCOME BEFORE INCOME TAXES	3,886	0.3	%	3,038	0.2	%
PROVISION FOR INCOME TAXES	(1,520)	(0.1))%	(1,353)	(0.1))%
NET INCOME	\$ 2,366	0.2	%	\$ 1,685	0.1	%
INCOME PER COMMON SHARE						
Basic and diluted income per common share (1)	\$ 23,664			\$ 16,843		
Basic pro forma income per common share (2) unaudited	0.31			0.21		
Fully diluted pro forma weighted average income per common shares outstanding (2) unaudited	0.30			0.21		

(1) Basic and diluted income per share based on actual A-Mark shares outstanding for the three months ended September 30, 2013 and 2012, respectively.

(2) Pro Forma Basic and Diluted Income per shares based on historical SGI basic and fully diluted share figures, adjusted on a pro forma basis of one share of A-Mark stock issued for every four shares of SGI stock held.

Overview of Results of Operations for the Years Ended June 30, 2013, 2012 and 2011

Results of Operations

The operating results of our business for the years ended June 30, 2013, 2012 and 2011 are as follows:

	Year Ended June 30, (dollars in thousands except per share amounts)							
	2013	% of Net revenues	2012	% of Net revenues	2011	% of Net revenues		
NET REVENUES	\$7,247,717	100.0	% \$7,782,340	100.0	% \$6,988,876	100.0	%	
COST OF SALES AND EXPENSES								
Cost of Sales	7,217,370	99.6	% 7,755,900	99.7	% 6,959,092	99.6	%	
Gross Profit	30,347	0.4	% 26,440	0.3	% 29,784	0.4	%	
Selling, general and administrative	14,120	0.2	% 15,563	0.2	% 13,455	0.2	%	
Total cost of sales and expenses	7,231,490	99.8	% 7,771,463	99.9	% 6,972,547	99.8	%	
INTEREST INCOME	7,793	0.1	% 12,225					