

October 4, 2017

Good afternoon.

My name is Daniel and I am the president and owner of Coin Canada Ltd.

Coin Canada Ltd. has been in business since 1986 and has a business unit created a decade ago called London Gold Buyer. Today, we have grown to be the largest purchaser of gold and silver by volume in SW Ontario. Due to this, the proposed bylaw changes are going to have an outsized impact on our business over any others.

Opaque business practices, shady purchasers and "flexible" identification of sellers by many pawn shops or travelling roadshows made it easy for someone to make stolen items disappear. A large part of our success is that we have catered to the legitimate needs of the community while trying to discourage any questionable products making its way into our supply chain. As a London resident myself, the last thing that I want to do is facilitate crime in my community.

I would like to address each of the proposed bylaw changes one by one.

Firstly, the identification of the seller. Frankly, I find it appalling that it was not a requirement in the first place. Since day 1 we have implemented a Know Your Customer rule. We do not buy any item from anyone under 18 years old or without proper government issued ID. We take down name, address and ID of each client and have them sign it. We also have video footage of every transaction that is kept for approximately 1 month. We have hard copies of every transaction we have done with any client for the last 7 years. We support the formalization of identification of sellers wholeheartedly.

Secondly, a 5 business day hold period for all second hand purchases has been proposed. We operate in other municipalities with hold periods and find 5 business days to be a reasonable amount of time to segregate any retail purchases before resale or disposal. This ties up a large amount of capital for us, however we feel that it is a measured response which will allow the police to examine any items if needed, using the 3rd proposal of a daily electronic submission as well as photographs of the purchased product.

This last proposal is where we have some practical issues. We think it would be reasonable for a digital picture of each lot purchased to be made available to police electronically, if it does not contain any personal identifying information of the seller. The hold period would allow the police to be able to contact any second-hand dealer and provide further information as required. I would propose that the items purchased be photographed together as they were purchased in that lot, as it would be unreasonable for us to take individual pictures of a group of single earrings or broken chains if they were all purchased from the same person.

Finally, I have a question for council. By show of hands how many of you know the serial number of your bicycle or power tools? But if I showed you a picture of it, do you think you would recognize it?

The biggest concern I have is the scope of the bylaw. We have built strong internal practices to prevent the purchases of illegitimately obtained jewellery. The city is looking to catch up to where we already are. As a citizen of this city, I would propose that we extend this proposal to ALL second hand items purchased by license holders and not just jewellery.

No legitimate second-hand dealer will have issues with a reasonable attempt to stop criminals from coming into their stores. We do not need them or want them in the first place. And those who do should be not be allowed to do business in London.