

## **The family that sells gold to the government**

A small family business, 'Coins 'N Things' established in Brockton, Massachusetts in 1973 has now become the largest supplier of raw gold to the US federal government. Louis Oliari, an engineer, had founded the business to indulge his teenage son Mark, who had become obsessed with coin trading. *"The whole idea was that I'd get bored and get this out of my system,"* Mark, now 54, remembers. The business grew quickly and soon Louis left his job at Honeywell to join his son. Later, Coins 'N Things ventured into the wholesale metals market catering to hedge funds and jewelers.

The firm witnessed a major development in 2010 when it won approval to sell gold to the U.S. Mint. Getting U.S. Mint on its client list was akin to obtaining the biggest stamp of approval. Coins 'N Things' annual revenue now stands at \$6.5 billion. Sixty five percent of this comes by selling gold. Coins 'N Things' has an extensive network of suppliers that provides it an edge over others. The firm employs about 50 employees, including Mark's children and remains a successful family business.

**Source:** Businessweek, November 3, 2012