

Brink's Global Services - Vaulting Services

Safeguarding Your Assets with Excellence



State of Utah – Precious Metals Workgroup
Salt Lake City, Utah
June 26, 2024

Brinks WHAT WE DO



Founded in 1859, The Brink's Company is a leading global provider of cash and valuables management, digital retail solutions, and ATM managed services. Our customers include financial institutions, retailers, government agencies, mints, jewelers, and other commercial operations. Our network of operations in 52 countries serves customers in more than 100 countries.

BRINKS 165 *years*

Brinks Global Services USA

WHAT WE DO



BGS USA INDUSTRIES WE SERVE



BGS USA

COMMODITIES PORTFOLIO



Diamonds



Securities & Valuable Documents



Jewelry



Pharmaceuticals



Banknotes



Credit / Smart cards



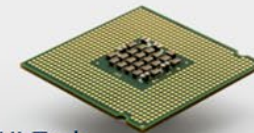
Coins



Precious Metals



Traveler Checks



Hi-Tech Components



BGS USA – Vault Services

OVERVIEW

- 7 Precious Metals Storage Facilities
 - NYC – 4 COMEX Approved Facilities
 - SLC
 - LA
 - Dallas
 - Miami

Our vaulting facilities are built to provide you with state-of-the-art precious metals storage services, including primary dedicated pick-and-pack and storage operations around the world.



BGS USA – Vaulting

OVERVIEW

- Vaulting: the secure storage of valuable assets, such as cash, precious metals, and important documents, in highly protected facilities.
- Vaulting services and secure logistics is critical for businesses and individuals seeking to safeguard their assets from theft, loss, or damage.
 - Unparalleled security and protection for valuable assets.
 - Peace of mind through rigorous security protocols and risk mitigation measures.
 - Flexibility and customization to accommodate diverse client requirements.



BGS USA – Security OVERVIEW

Active Security

- Central security operations monitoring center of all storage locations
- Trained and armed staff

Passive Security

- Layer access to facilities
- Controlled Access
- Brinks Global Minimal Physical Security Standards

Lloyds All Risk Insurance Policy

- Storage
- Transportation
- Defined Liability Limits per location



BGS USA – Inventory Management OVERVIEW



Inventory Management

- Daily Balancing
- Cycle Counts
- Annual Audits
- Independent Audits (Security/Audit)

Daily Inventory Reports to customers

Verification Procedures

- Dual Control Receiving
- Segregation of Duty
- Serial number Verification
- Metal Verification

Thank you



GLINT

Glint is the 21st Century way to own and use gold

- Safe, efficient and flexible
- Now gold is everyday money

The natural platform for an uncertain world

"5th fastest growing tech company in the UK"¹



Investors include:



Glint believes in financial fairness for all. Glint was invented to liberate everyone from our current monetary system.

For millennia, gold has been the trusted store of wealth. In today's world, it's a secure hedge against inflation and a stable currency when stock markets and fiat currencies fluctuate.

Glint offers an alternative to fiat currencies enabling you to buy, save, send and spend allocated gold with the flexibility of Mastercard.

Glint is the 21st Century Way to Invest in Gold

The only platform in the USA that enables you to spend gold in electronic payments in real-time at the point of sale.

No need to pre-sell your gold.

	Glint	Bars, Coins & Goldbacks	ETFs	Gold Options & Futures	Online Gold Exchanges
Liquidity/Spreads	Instant - use as cash Wholesale market rate	Low liquidity Wide spreads	Medium liquidity Tight spreads	Depends on contract	High liquidity Wholesale market rate
Buy/Sell Cost ²	~50 bps	Up to ~300%	Varies	~50 bps	~10 - 75 bps
Storage/Management Cost ³	~24 bps pa	Private storage costs Safety box: ~\$600 - 3,000 pa	On average ~45 - 65 bps	N/A	~12 - 100 bps
Ownership	Allocated physical ownership Insured secure storage	Direct physical ownership Private storage	Derivative	Derivative	Allocated physical ownership
Usable in Electronic Pymts	Use as currency				

An Established Platform with an Experienced Team

Proven Success and Robust Performance Metrics

Total Transactions: **\$530 million**

Gold Holdings: **\$170 million**

Card Transactions: **1.2 million**

Registered Users: **205,360**

Monthly Active Clients: **50,885**

The 21st Century way to own and use gold as money

Glint has developed unique, proprietary payment system technology to allow gold to be acquired, shared, sold and spent as easily as any currency.



Buying and saving gold

- Buy, sell and spend gold at the wholesale market rate.
- Buy Gold in any amount.
- Gold is stored in a Brinks vault in Zurich, insured by Lloyds of London.
- Direct legal ownership of the gold.
- Monthly gold buy.
- Charts, prices and news.



Mastercard®

Real-time ability to pay with gold and other currency:

- Anywhere Mastercard® is accepted.
- Apple Pay (not in the UK) and Google Pay.



Regulated

Operates to rules in each region.

- Regulated by UK's FCA.
- Regulatory framework in the US.¹
- Europe license pending.

Registration through the Glint App.
Approval after KYC & AML checks.



Glint Pay®

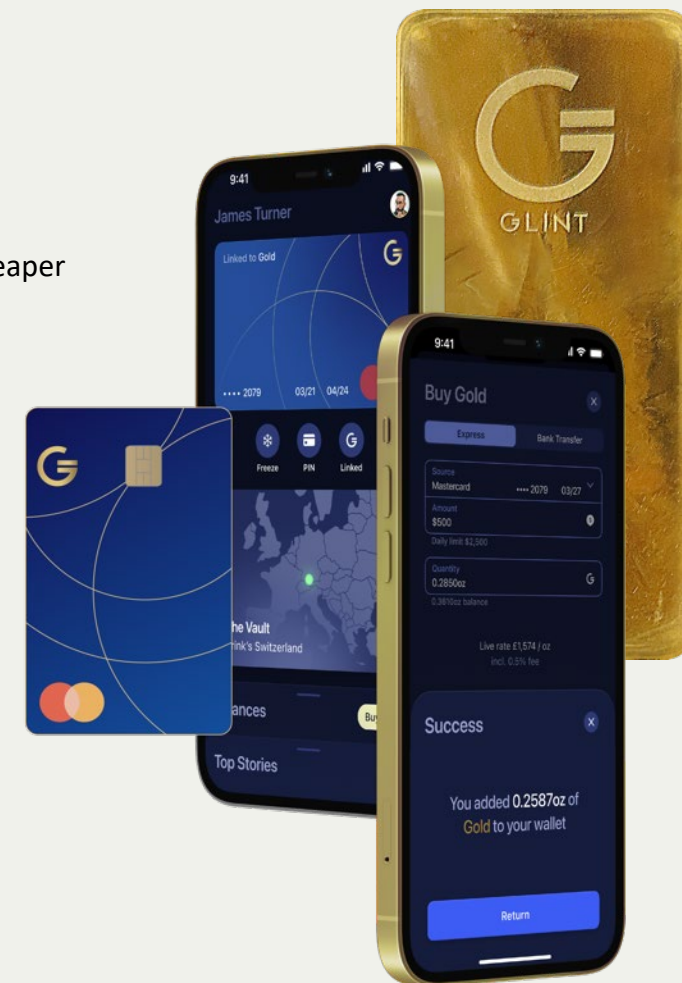
Real-time ability to pay and receive gold:

- Anywhere Glint is accepted.
- Send or receive as easy as texting using the Glint App.
- Pay with QR code or Near Field Communication (to be developed).
- Outside of the banking system.



Multiple Currencies

- Multi-currency wallets: USD, GBP and EUR.
- Foreign Exchange rates 5-6x cheaper than banks.²



Electronic Access to Vaulted Gold vs. Personal Custody

Exploring the Advantages and Risks of Different Physical Gold Ownership and Storage Methods

Personal Custody

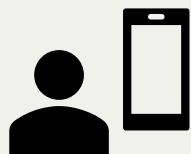
- Total privacy and anonymity,
- Allocated and segregated,
- No counterparty risk,
- Collectability and aesthetic appeal,
- No technological dependence,
- Cultural and traditional significance.
- **High transaction premiums/fees,**
- **Security concerns,**
- **Liquidity challenges,**
- **Limited as money.**



Vaulted with Electronic Access

- Gold as Money: Manage and spend your gold anytime, anywhere in any amount using an App and debit card.
- Allocated (physical ownership),
- Secure Storage,
- Low transaction fees/no premium,
- Instant Liquidity: Easily convert gold to fiat currency
- High privacy and anonymity,
- Physical delivery /redemption.
- **Minimal counterparty risk** (free from creditors).
- **No collectability or aesthetic appeal,**
- **Technological dependence** (but offline records exist, cheque books could be issued, and gold could be coined).

How it Works



1. Registration

Prospective client downloads the Glint App and registers. This only takes a few minutes.



2. KYC

The Glint platform verifies client details with 3rd party KYC and sanctions databases.



3. Buy gold

Once approved, client initiates a gold buy on the Glint app in any amount from \$0.01 to \$millions.



4. Source of funds

The Glint platform uses client funds from:

- USD, EUR or GBP wallets;
- Credit or Debit card;
- Apple Pay (not in UK) and Google Pay; or
- Instant Bank Payment (coming soon).



5. Source of gold

Purchased gold is automatically:

- Net off against other clients selling at the same time; or
- Offset to Glint's liquidity provider.



Segregated funds

Client money is held in a segregated and safeguarded client account at a bank.



Quality

Gold is pure (999.9) and from LBMA¹ refineries ensuring provenance over the chain of custody.



Allocated gold

Clients purchase a fraction of an allocated gold bar (already in the vault). It is their legal property.



Audited

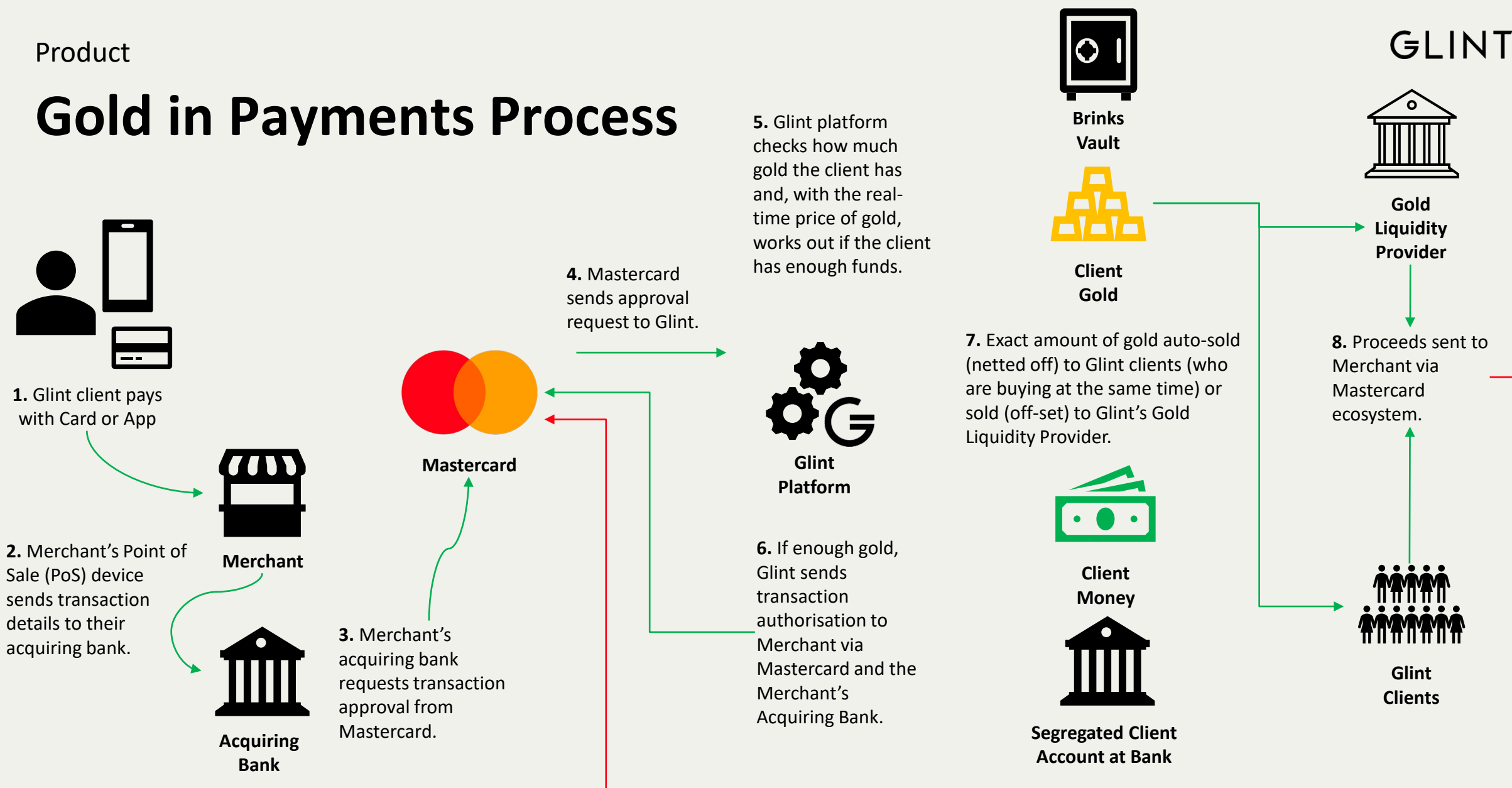
The quantity and quality of client gold is audited on a monthly basis by third party auditor Bureau Veritas.



Vault

Operated in Switzerland by Brinks, one of the world's largest custodians of gold, insured by Lloyds of London and outside of the banking system.

Gold in Payments Process



Establishing a State-Level Silo for Ultimate Independence

Creating a Secure and Autonomous Financial System with Interoperability



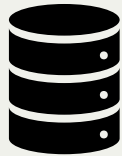
Team

Support, operations, compliance and technical team located in State.



Software

Glint technology platform on servers in state.



Ledger

Glint client ledger and backups in state.



Local gold

Wherever possible use locally sourced gold.



Vault

Secure vault situated and operated in Utah.
e.g. Brinks SLC



Local Bank

Card issuer and FDIC insured bank accounts at local bank.

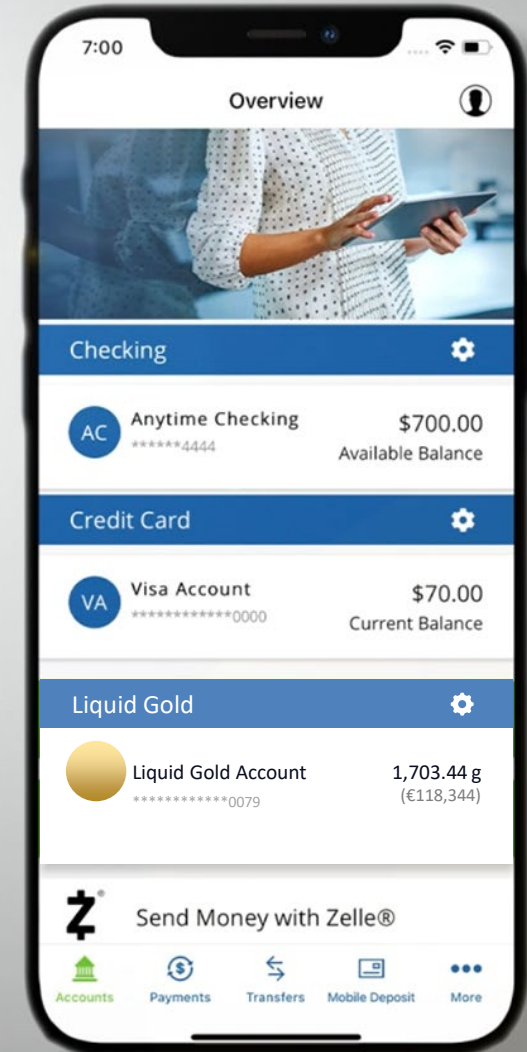
B2B2C: Glint for Banks

Offering gold as currency as a 3rd party stand-alone, white label or integrated app.

Overview:

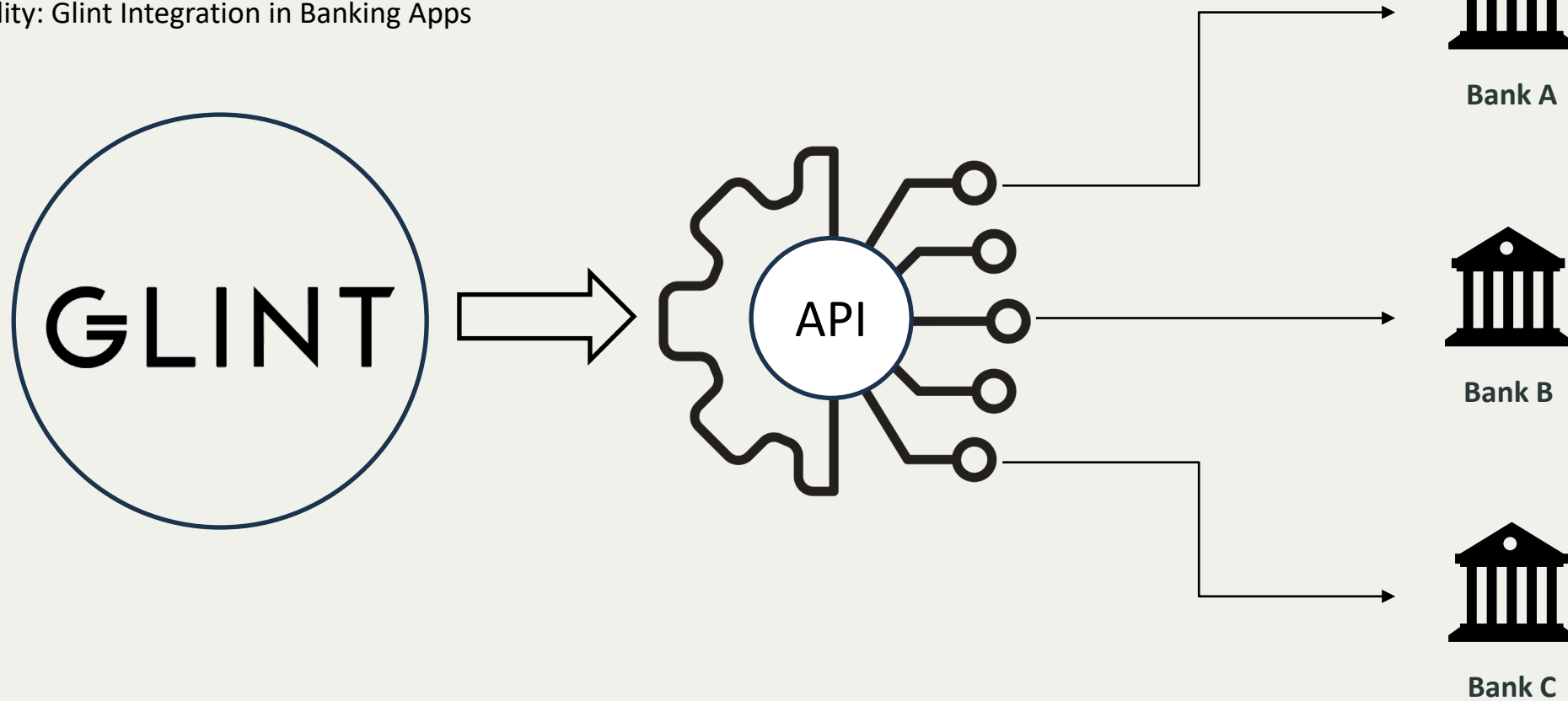
Glint offers banks a unique opportunity to differentiate their propositions, attract and retain clients, and generate additional revenue streams while enhancing their brand with innovative, gold-based financial solutions tailored for a modern, younger and affluent audience.

- **Differentiate bank proposition and attract new clients.**
- **Reduce customer attrition.**
Reduce customer attrition: Create client stickiness by offering a reliable, neutral, and liquid store of wealth outside but connected to the bank, alleviating client fears about bank stability and preventing deposit dispersion across competitors..
- **Generate additional revenue:**
 - Additional fee income
 - Cross-selling opportunities.
 - E.g. Collateralised gold lending.



Bank integration

Gold Stability: Glint Integration in Banking Apps



Golden Advantage: Enhancing Bank Loyalty with Glint

By offering Glint, banks allow clients to convert funds into gold directly within their apps during such stressful times, enhancing trust and promoting financial security without the need to move banks. This aligns seamlessly with open banking principles.

Streamlined Transaction Costs

Leveraging Scalable Technology for Affordable Financial Solutions

FREE	Receiving/paying/gifting P2P (Gold + USD) ¹
0.5%	Buying/selling gold
0.02%	Monthly gold storage & insurance
FREE	Glint Mastercard debit card
\$10	Delivery of Glint Mastercard debit card
FREE	Paying with Glint Mastercard debit card
1.0%	Merchant interchange fees
FREE	Fund account with ACH bank transfer
3%	Fund account with debit/credit card
\$25.00	Fund account with wire transfer

\$1.50	ATM Withdrawal
FREE	Bank Withdrawals and Closures
0.5%	Foreign Exchange transactions
Recently launched	
Confidential	X-Account with solid gold debit card
0.5%	Repeat Gold Buy: monthly
\$35	Capital gains tax report with KPMG

Robust KYC, AML, Onboarding Processes & Audit



State and bank 'right of audit'.

Our partner bank has right of audit and conduct extensive and detailed annual due diligence exercises.

Our systems and controls adhere to federal and state laws and regulations regarding consumers.

Glint has developed an extensive anti-financial-crime framework.

This has included partnering with market-leading firms to ensure the highest quality and efficient onboarding, covering customer verification and screening.

This is backed up by highly experienced in-house personnel. Glint constantly reviews its processes for thoroughness, effectiveness and efficiency.

KYC and Onboarding

1. Initial KYC filter

Independently verify the identity of every applicant and screen them against global databases (e.g. sanctions & PEPs) using industry-leading KYC partners Sphonic/Signicat and Mitek hooyu.

2. Second manual filter

Glint has additional automated tools for higher-risk applicants (e.g. document-based verification and enhanced due-diligence measures). Filters 1 & 2 are part of a fully – automated workflow which can handle scale.

3. Successful applicants onboarded

Have to fund the account from a domestic bank account as a further layer of security.

4. Ongoing due-diligence

KYC and AML checks refreshed on a regular basis (risk-adjusted for client profile).

Ongoing Compliance



Regulatory compliance

Glint has regular audits & reports, including:

- Financial reports.
- Financial crime-based reports.
- ICT & security resilience report.
- Independent safeguarding audits.
- Independent AML audits.



Audit review

Monthly external gold audit by Bureau Veritas, a testing, inspection and certification company founded in 1828.¹

Operational Processes: Daily and Periodic Activities

Ensuring Smooth Transactions and Regulatory Compliance

1. Payments – Daily

- Card Acquiring Settlement and Reconciliation,
- Settle Pending Gold Sells,
- Liquidity Provider Daily Settlement,
- Withdrawals Analysis and Processing.
- Account Reconciliation.

2. Payments - Weekly/Monthly

- Mastercard Reconciliation,
- Partner Bank Reconciliation and Reporting.

3. Compliance – Daily

- Transaction Monitoring,
- Reporting Suspicious Activity,
- Supporting Law Enforcement,
- Managing EDD and CDD.



Why State Legislation is Crucial for Transactional Gold

Protecting Resident Rights and Paving the Way for Fair and Practical Use

Protection of Constitutional Rights:

- **Resident Rights:** State authorization safeguards the rights of residents to use gold and silver as money.
- **Legal Assurance:** Ensures legal protection and clarity for transactions conducted in gold and silver.

Tax Benefits:

Taxing gold for 'gains' caused by fiat currency depreciation is unjust.

- **State Level:** Removing state taxes on gold transactions makes daily use practical and fair.
- **Federal Level:** Advocating for the IRS to remove the 'collectibles' tax on capital gains from transactional gold, as it would be recognized as authorized legal tender and transactional currency.

Increased Adoption and Trust:

- **Public Confidence:** State endorsement and audit increases public trust and adoption rates.

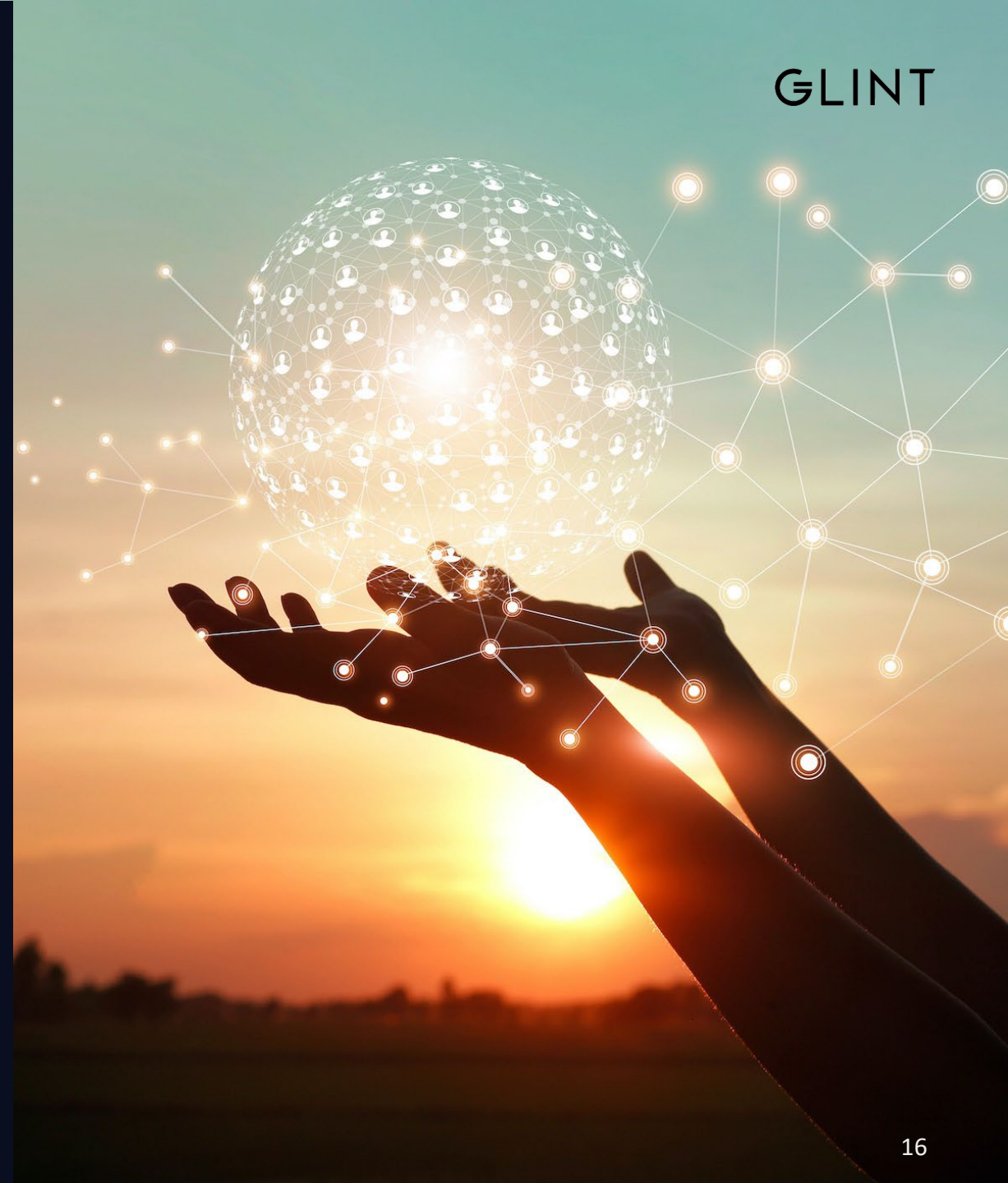


GoldFi Ecosystem

Glint has the opportunity and the capability to use its emerging platform to build a global gold based financial services ecosystem.¹

As Glint rolls out its own products on the Glint platform, the Business expects to open its API to enable third parties to integrate to the Glint platform and payments network. This will enable a host of new consumer and business focused applications and connections with:

- Wealth management platforms.
- Crypto-currency exchanges.
- eCommerce systems.
- Robo-advisors.
- Accounts systems.
- New app developers.
- Banks.
- Payments systems.
- Self-directed retirement account platforms.



Glint. Great ideas never fade.

=





Precious Metal Money

Mark Hilton - President, Alpine Gold Exchange
6/26/2024



Aligned Objectives

(3) The state treasurer shall:

(a) conduct a study analyzing the role of precious metals in

- augmenting,
- stabilizing, and
- ensuring

the economic security and prosperity of the

- the state,
- the families and residents of the state, and
- businesses in the state;

Utah Code Annotated § 67-4-19.

The United Precious Metals Association (UPMA) seeks to promote standards and programs for the

- vaulting,
- exchange,
- accounting and audit of specie legal tender (SLT) for use by:
 - governments,
 - people, and
 - merchants.

UPMA Bylaws, Article I. Purpose; Article III.

Why Specie Legal Tender?

- **U.S. Constitution** — The Congress shall have Power . . . To coin Money. No State shall ... coin Money; emit Bills of Credit; make any Thing but gold and silver Coin a Tender in Payment of Debts. *Article 1, § 8 cl. 5 and § 10, cl. 1*
- **Federal Law** — United States coins and currency (including Federal reserve notes ...) are legal tender for all debts, public charges, taxes, and dues. *31 USC § 5103 and § 5112*
- **State Law** — Specie legal tender means gold or silver coin that is issued by the United States. *Utah Code Annotated § 59-1-1501.1 et seq., see also, Arizona Revised Statutes §§ 6-851 and 43-1121(22); Arkansas Code Annotated § 4-56-106 et seq.; Colorado Revised Statutes Annotated § 11-61-101; Missouri Annotated Statutes § 408.010 Oklahoma Statutes Annotated § 62-4500; and Wyoming Statutes Annotated § 9-4-1303.*
- **Capital Gains** — The gain from the sale ... of property shall be the excess of the amount realized therefrom over the adjusted basis... The amount realized from the sale ... of property shall be the sum of any money received plus the fair market value of the property (other than money) received. *26 U.S.C.A. § 1001(a) & (b)*
- **Criminal Penalties** — Whoever, except as authorized by law, makes or utters or passes ... any coins of gold or silver... intended for use as current money, whether in the resemblance of coins of the United States ... or of original design, shall be fined under this title or imprisoned not more than five years, or both. *18 USC § 486*
- **Liberty** — A digital currency, not redeemable in a usable, physical, medium of exchange, sows the seeds of tyranny.

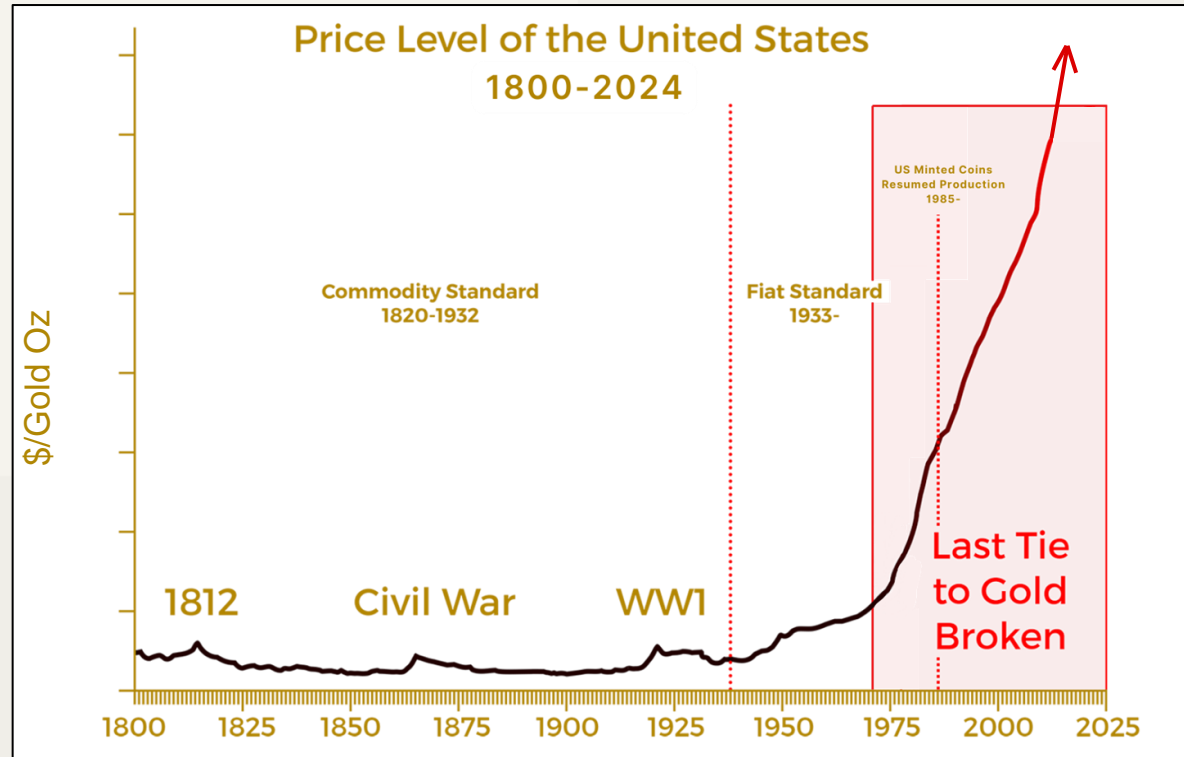


“Dollar” Performance

Reagan’s Golden Rule:

The Secretary of the Treasury is “to maintain the equal purchasing power of each kind of United States currency” by using all gold sales proceeds “for the sole purpose of reducing the national debt.”

31 U.S.C. § 5116(2) and §5119(a).



Monetary “Friction”

- Debasement Disguised as Gains
- Reduced Transactional Finality
- Low Financial Confidentiality
- Social Engineering Coercion
- Systemic Failure Potential
- Onerous Tax Calculation
- Counterfeit/Fraud Risk
- Denominational Interchangeability
- Ambiguous Ownership Interests
- Choice in Currency Awareness
- “Dollar” Currency Conflation
- Exchange (Buy/Sell) Spreads
- Lack of Supply Constraints
- Holding & Transfer Costs

Inflation Tax

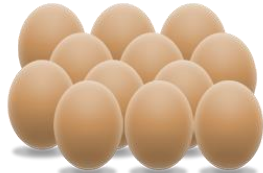
Compare the Standards

Home



1957

Brown Eggs



37,700 Eggs

Lawful Money



\$ 13,500

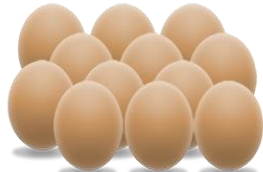
Paper Legal Tender



\$ 13,500



2007



37,700 Eggs



\$ 13,500



\$ 175,000

In Search of Frictionless Money



Kerre Corbin
Counterfeit Expert
Former U.S. Secret Service



Dr. Adam Trexler



Jon J. Cameron
Former Bureau of Engraving
& Printing and US Mint

The Goldback[®]



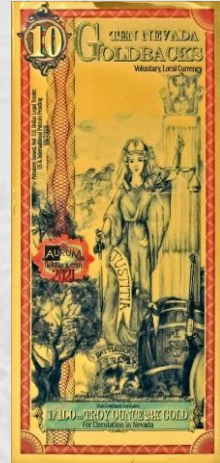
Anti-Counterfeiting Features

- Government-Grade Designs (irreproducible backgrounds/spirals)
- Multi-Million Dollar Atomic Deposition Equipment Needed
- Proprietary, Patented Fabrication Processes & Materials
- Unique Serial Number in the Gold and on the Polymer
- XRF Measure of Precise Gold Purity and Thickness
- Reverse-side UV Fluorescing Ink Coming in 2025
- “Harder to counterfeit than the U.S. \$100 bill.”

Kerre Corbin – Director of Kerreny Ltd. and former U.S. Secret Service Counterfeit Specialist



Goldback[®] Interchangeability

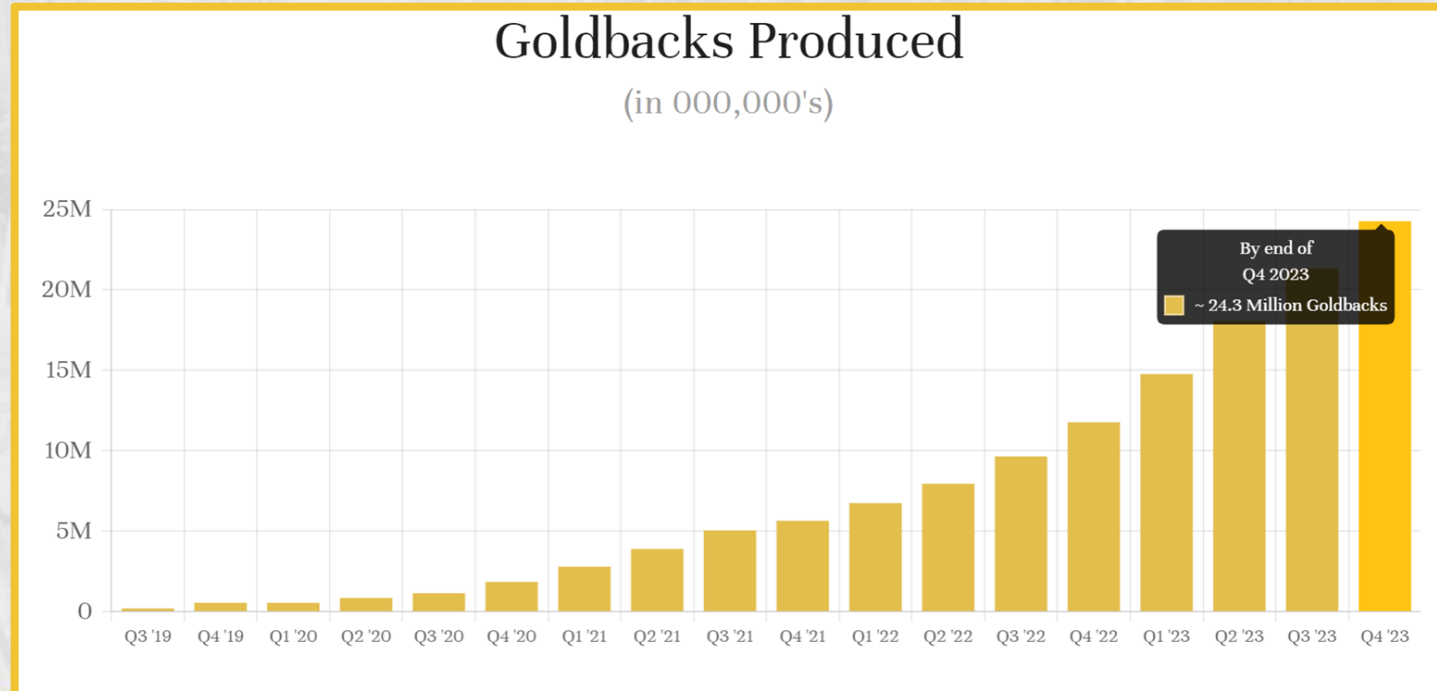


“negotiable instrument”
means an unconditional
promise or order to pay a
fixed amount of money ...
payable to bearer ... on
demand ... UCA. § 70A-3-104



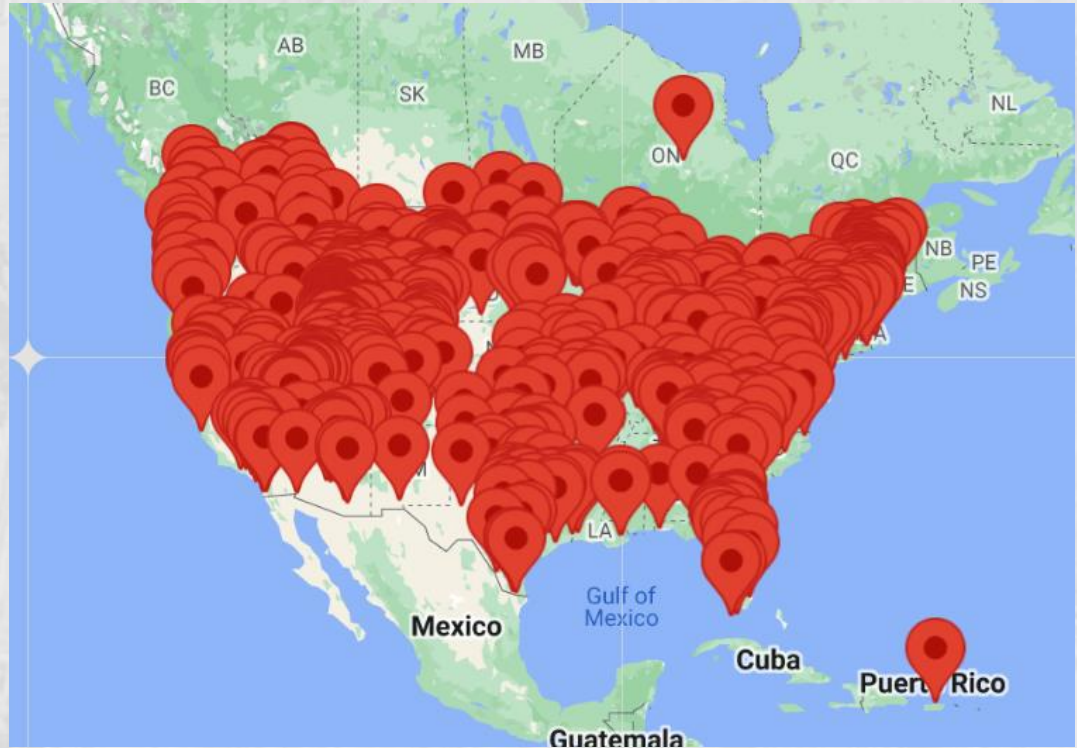
Traction

Over **\$100,000,000** worth of Goldbacks had been sold as of the end of 2023.



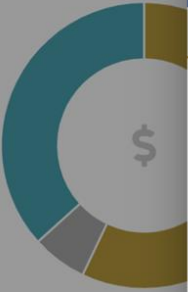
Growing *SLT* Merchant Network

- 1,500+ Merchants Accept
 - Physical Goldbacks and/or
 - UPMA Digital payments
- >700 Merchants in Utah alone



Escrowed Member to Merchant Transfers

Balance



Estimated USD
\$1,853.9

SEE FULL SUMMARY

Recurring Deposits

Transfer Metals

CREATE

MANAGE¹

Send to: ☒ Merchant ☐ Member

Alamo Piano Service

Select currency:

Goldback

Available: 137.59 GB

1.00 GB

Goldback conversion rate: ↔

\$4.61 USD

Specify Amount:

10

GB

\$ 46.10

Describe goods/services sold:

Piano Lessons

TRANSFER METALS

CLOSE

SUCCESS!

CREATE TRANSFER

EXIT TRANSFERS

MANAGE TRANSFERS

10 Goldback(s) Escrowed!

Release funds to:

Alamo Piano Service

NOW

LATER

*This transaction is now listed under the "MANAGE" tab of both parties – for the sender to "Release" the funds, or the recipient to "Return" them.

GoldELOCs™

No Capital Gains on Loans



- Low 2.4% APR
- Exchange Rate Risk



- ~6% APR
- No Exchange Rate Risk

Options for Holdings

1. Secure, 100% Insured, Vaulting:
 - a. 2bp/month for Gold
 - b. 5bp/month for Silver
 - c. Goldbacks® for free
2. Optional Leasing:
 - a. Up to 2% return per year for Gold and Silver Dollars
 - b. Up to 3.5% per year for Goldbacks®
 - c. Account Holder retains full ownership, including equity appreciation
3. Dollar Cost Averaging available for FRN exchanges into SLT
4. No Buy/Sell Spread charged on SLT redemptions up to \$10k/month

Legal vs Physical Custody

- Account Types with Trustee, Owner, Agent & Beneficiary Interests:
 - Revocable Trust
 - Irrevocable Trust
 - Special Needs Trust
 - Donor Advised Fund (DAF)
 - Individual Retirement Account (IRA)
- Physical Security Features
 - UL Class II + Vault
 - Insurance & Bonding
 - Holder Security Questions
 - Personal Identification Number
 - Multi Factor Authentication
 - AML & KYC Safeguards
 - Fulfillment Protocols



Qualified Business Unit

- A QBU is any separate and clearly identified unit of a trade or business of a taxpayer provided that separate books and records are maintained ... A *trust* or estate *is a QBU* of a beneficiary. 26 C.F.R. § 1.989(a)-1
- [The] taxable income of ... [a QBU] shall be determined—by computing the taxable income or loss separately for each such unit in its functional currency, [and] by translating the income or loss separately computed ... at the appropriate exchange rate ... 26 USC § 987.
- The term *appropriate exchange rate* means ... the average exchange rate for the taxable year of such qualified business unit. 26 USC § 989(b)(4).

Problem	Solution	Goldback®	Gold Dollar	Silver Dollar	Fed Res Note	Digital Non-Utah SLT
Debasement Disguised as Gains	Non-Debasing Currency	✓	✓	✓	✗	✓
Reduced Transactional Finality	*Escrowed Utah Trust SLT Transactions	✓	✓	✓	✗	✗
Low Financial Confidentiality	*Utah Trust SLT Holdings and Transactions	✓	✓	✓	✗	✗
Social Engineering Coercion	*Utah Trust SLT Holdings and Transactions	✓	✓	✓	✗	✗
Systemic Failure Potential	*Utah Trust SLT Holdings w/No Fractional Reserves	✓	✓	✓	✗	✗
Onerous Tax Calculation	QBU Functional Currency Translation	✓	✓	✓	N/A	✗
Counterfeit/Fraud Risk	Easily Authenticated Currency	✓	✗	✗	✗	✗
Holding & Transfer Costs	*Leases/Non-Fractional w/Free Vaulting & Transfer	✓	✓ / ✗	✓ / ✗	✗	✗
Lack of Supply Constraints	Commodity (not full faith & <u>credit</u>) Money	✓	✓	✓	✗	✓
Exchange (Buy/Sell) Spreads	*Utah Trust SLT Holdings with no Buy/Sell Spreads	✓	✓	✓	✗	✗
“Dollar” Currency Conflation	Non-Dollar Nomenclature	✓	✗	✗	✗	✓
Choice in Currency Awareness	Education and Marketing	✓	✗	✗	✗	✓
Ambiguous Ownership Interests	*Utah Trust SLT Holdings w/No Fractional Reserves	✓	✓	✓	✗	✗
Denominational Interchangeability	Physical Denominational Interchangeability	✓	✗	N/A	✓	N/A

*Digital Counterparty Risk Solutions

Recommendations

1. Recognize the Gold/Silver Dollar and Goldback® as separate functional currencies (not “property other than money”) for both debts & taxes;
2. Foster creation of both Bank and non-Bank SLT Trust Companies;
3. Diversify State holdings among SLT Currencies and Trusts;
4. Provide due process Trust Account confidentiality cloaking;
5. Set daily Utah fixing rates for SLTs as average daily Trust rates;
6. Calculate QBU tax liability on the functional currency gain/loss translated to USD at the average daily rate for the tax period; and
7. Allow/encourage Banks and Credit Unions to underwrite GoldELOCs™.