

Diamond State Depository President Michael Clark Passes Away After Brief Illness

Clark Opened Five Metals Depositories on the U.S. East Coast over 30 Years

WILMINGTON, DELAWARE (August 6, 2013)... [Diamond State Depository](#) President Mike Clark passed away Friday, August 2, 2013, at the age of 66 after a brief battle with cancer. Clark will be remembered for his distinguished career in the precious metals and banking industries, Dallas-based metals dealers **Dillon Gage** said.

"Mike was a friend and trusted advisor, who brought decades of expertise to **Diamond State Depository (DSD)**," **Dillon Gage Metals** President Terry Hanlon in Dallas says. "Many of us at **Dillon Gage** depended on and learned from his expertise." Clark opened **DSD** and four other precious metal depositories in the United States over a 30-year span, Hanlon adds.

Clark established **DSD** in 2008 as a full-service, high-security metals depository in Delaware, attracted clients from around the nation and oversaw operations—giving customers and staff his full attention. He helped **Dillon Gage** launch **International Depository Services of Canada (IDS)** near Toronto in 2012. Clark's professionalism and attention to detail were second to none.

Clark was sought out for his expertise about the precious metals industry and metals storage by *CNBC*, *Wall Street Journal*, *COINWorld*, *COINWeek* and *CoinNews* in recent years.

A native of Dayton, Ohio, Clark graduated from the U.S. Naval Academy in Annapolis, Maryland, in 1969, where he played football and was captain of the 1968 Navy football team where he holds the record for most receptions (10) in an Army-Navy game. He served in the U.S. Navy as a carrier aviator and test pilot until 1980.

Clark embarked on his precious metals career at Deak-Perera, a foreign currency and precious metals sales company, as vice president of its Washington, D.C. subsidiary. He oversaw Deak-Perera's Precious Metals Certificate Program—the nation's largest, retail metals investment program at the time.

In 1984, Clark joined Wilmington Trust Company where he ran the bank's precious metals services. Under Clark, Wilmington Trust initiated a metals trading operation, and the company's depository became one of the largest in the world.

In 1999, Clark co-founded FideITrade Inc., a precious metals trading company in Wilmington. At FideITrade, Clark launched Delaware Depository Service Company, LLC, an approved metals depository of the New York Mercantile Exchange, the New York Commodity Exchange and the Chicago Board of Trade. He served as DDSC's president until 2005.

In 2005, Clark founded Solidus Associates, LLC, a Delaware-based, metals marketing and business development company.

From 1987 until 2005, Clark served on the Precious Metals Advisory Committee of the New York Mercantile Exchange. From 1989 until 1991, he was chairman of the Industry Council for Tangible Assets or ICTA, a Washington, D.C.-based precious metals trade association, where he remained a lifetime board member. During Clark's tenure as chairman, his efforts led to the restoration of precious metals as qualified



products for IRAs in the Taxpayer Relief Act of 1997.

Clark took on the unofficial role of "steward" of the industry and was passionate about protecting dealers, collectors and investors in all of his endeavors. To further these goals, Clark was one of the industry leaders who organized CERT, the Coalition for Equitable Regulation and Taxation. Additionally, he made numerous visits to Congressional offices and wrote and edited countless lobbying documents, all for the betterment of the industry. In July 2008, ICTA gave Clark its first ever "Chairman's Award" at its 25th Anniversary Celebration in Baltimore. That award recognized Clark for his years of service to the precious metals and certified coin industries.

Clark held a B.S. degree from the U.S. Naval Academy, a Master's degree in Aeronautical Systems Engineering from the University of West Florida and was a graduate of the U.S. Naval Test Pilot School. He was a member of the U.S. Naval Academy Foundation Board of Trustees.

Clark also took time to participate in many philanthropic activities throughout his lifetime. One project that was near to his heart was the West End Neighborhood House in Wilmington, DE, where he served on the Board of Directors. Clark resided in Wilmington with his wife, Lisa Quadrini.

"Mike's contributions to **DSD, IDS** and to **Dillon Gage** were immense," Hanlon says. "I repeatedly turned to him for advice and will miss him and his friendship greatly."