



"HOW I STARTED"

How numismatists "got started"
By Samuel Ernst YN

This month's "How I Started" is about a very successful dealer I know from the PCGS U.S. Coin forum. Her name is Laura Sperber. It's a real interesting story and I hope you enjoy it as much as I did.

Sam,

I am sorry for the delay in writing you back. I have been incredibly busy.

My best recollection is that I started by finding a 17S worn 1C in change when I was 10. For some reason the bug just hit me. I collected as many wheaties as I could out of change. I was off!

I started going to local shows. I thought a GEN DMPL \$1 was such a beautiful coin. I loved the business I saw. I just jumped into it with \$9,000 - my life savings. When I was in college the bullion boom of 1980 hit. It was easy money. I made \$1 million in 1980 - but lost \$1.25 million when it crashed. Still, I knew being a coin dealer was what I lived for.

I struggled for a few years, but I loved it too much to quit.

Legend Numismatics was not an overnight success. It was 20+ years in the trenches of struggle, dreams and some luck. Our success for the past 10 years has been pretty much unequalled. But I had great mentors along the way - John Albanese, Steve Gerhinger (Keystone), Bruce Morelan and George - my partners.

I hope some of this helps.

-LSS

She's built a fortune, one coin at a time

Clients heed her 2 cents

by David F. Willis
ASAC, FORT LAUDERDALE, FL

In 1990, Laura Sperber's eyes were drawn to a 1911 Liberty Head nickel, one of the rarest of coins, in a New York City coin store.

"In me, this was, with the Hall-Grant," said Sperber, now 55. "They let me hold it, and right then and there, that interest changed me."

"I was the only thing, and I just knew I had to be a collector."

Years later, in 2003, Sperber, a partner in Legend Numismatics Inc., would buy that same coin for \$1.8 million and sell it the next year for \$2.5 million.

"At the time, my dreams were fulfilled," Sperber said. It was just the start for one of the few women in the coin business.

Sperber bought several 1911 Liberty Head nickels; five of those coins are in existence, and her net worth is estimated at \$200 to

\$435 million and sold it under this year for \$5 million. At the time, it was the second-highest price ever paid for a coin, she said.

New Jersey-based Legend Numismatics deals in the top 10 percent to 15 percent of the market in terms of rarity and quality.

The company doesn't disclose its address or its business out of a concern for security reasons. Instead, making a home as a co-located office building. What is sold at shows, arranged our computers ship the coins.

Sperber caught the coin bug at age 10 when she found an old penny. She started going to coin shows, looking at other dollars from the 1800s that were shiny and building a small collection.

"Then came the visit to the American Numismatic Association show where she saw the 1911 Liberty Head nickel.

At age 20, she quit her business administration studies at Montclair College to become

a coin dealer, investing about \$9,000 in services to get started.

She was lucky and made good choices, including established dealers such as John Albanese, who at the time had a coin shop in Hempstead, N.Y. "I showed her coins, she picked out the best pieces in my bank," Albanese recalled. "I knew she had a great eye for coins and she had a certain, and she wanted to absorb."

Sperber sold to other dealers until the early 1960s, when she began selling to collectors.

In 1964, she got a break: A customer approached her to sell a 1920 Haeger gold piece from 1861, named after the designer of the coin's back.

It was the first of the 100 that she knows Sperber said. She "booked" the deal for \$764,000.

"I had to use sophisticated collectors' gravitation," Sperber said.

A big deal came in 1997, when Legend purchased 100 Morgan dollars minted from 1874 to 1921 for 22 million. It



A rare 1920 Haeger gold piece, minted in New Orleans.



Laura Sperber has been collecting coins since she was a child, and now she deals coins worth millions of dollars.

Laura Sperber can be contacted at <http://www.legendcoin.com>