

The 2026 Gold IRA Custodian & Dealer Spread Analysis Report

INDEPENDENT INSTITUTIONAL DATA REPORT | NOT SPONSORED BY ANY DEALER

PUBLISHED:		LAST UPDATED:		DATA CATEGORY:		MAITLAND
FEBRUARY 26,		FEBRUARY 26,		RETIREMENT		WEALTH
2026		2026		LOGISTICS		RESEARCH

Report Authored By: [Steve Maitland](#) | Senior Research Lead
Data Aggregation & Verification By: Victoria Forshaw Maitland

DOWNLOAD THE 2026 REPORT (PDF)

EXECUTIVE SUMMARY

As macroeconomic conditions in 2026 drive record volumes of 401(k) capital into physical precious metals, regulatory scrutiny on custodial structures has intensified. This report from the [Maitland Wealth research division](#) analyzes **dealer markup spreads**, the long-term impact of **flat vs. scaled custodial fees**, and the geographic shift in domestic depository preferences. The data reveals a stark contrast between standard bullion accumulation and the high-premium "numismatic" structures that have been referenced in prior

regulatory advisories from the [CFTC](#) and IRS (see our [Scam Protection Guide](#)).

1. Defining the Mechanics: What Is a Gold IRA Dealer Spread?

Before analyzing market data, it is critical to establish the terminology governing physical precious metals transactions. Unlike traditional equities, physical metals are not acquired at the global "spot" price. Dealers apply a markup to cover minting, logistics, insurance, and profit margins. This markup is commonly referred to as the **Spread**. For a deeper understanding of how these transactional markups affect your total cost of ownership, review our [Gold IRA pricing breakdown](#).

Bid / Ask Dynamics: The *Ask Price* is what an investor pays to acquire the metal. The *Bid Price* is what a dealer will pay to buy it back. The percentage difference between the underlying market value (Spot) and the retail Ask price represents the acquisition premium.

Melt Value vs. Premium: *Melt Value* refers to the strict intrinsic worth of the metal itself. Standard bullion typically trades slightly above melt value. Conversely, "Collectible" or "Numismatic" coins trade heavily on perceived rarity, driving the premium significantly higher than the melt value.

Understanding this **Liquidity Delta** can help account holders better interpret acquisition pricing dynamics. A high spread may result in an initial difference between acquisition cost and underlying metal value, meaning the spot price of gold would need to appreciate by a comparable percentage for the investor to break even upon liquidation.

2. The "Numismatic Trap": An Analysis of Retail Spreads

A common source of capital erosion within self-directed precious metals accounts occurs at the point of acquisition via opaque dealer spreads. Our 2026 data indicates a material variance between the spreads applied to standard investment-grade bullion versus collectible or "proof" coins.

ACQUISITION PREMIUM COMPARISON ACROSS ASSET CLASSES (2026)



*Chart indicates estimated percentage markup over baseline spot price at acquisition.

DATA FINDING 01

Investors acquiring "Exclusive" or graded proof coins are facing average acquisition markups ranging from **35% to over 130%** above spot melt value, potentially resulting in negative equity positions in certain scenarios at the point of acquisition. To ensure portfolio compliance, investors should always cross-

reference assets against an [IRA eligible bullion guide](#) detailing IRS purity standards.

Asset Classification	Avg. Institutional Spread (Est.)	Primary Use Case	Liquidity Profile
Standard Bullion Bars (1oz - 10oz)	2.5% - 5.0%	Weight Accumulation	High (Global Market)
Sovereign Coins (e.g., Gold Eagles)	5.0% - 8.5%	Fractional Liquidity	High (Global Market)
"Proof" / Graded Numismatics	35.0% - 130.0%+	High Premium Retail Model	Low (Collector Dependent)

"The mathematical reality of a 40% acquisition markup is that gold would need to appreciate by approximately 40% simply for the retirement investor to break even. This dynamic represents a structural pricing consideration within certain numismatic IRA strategies."

— STEVE MAITLAND, SENIOR RESEARCH LEAD

Steve Maitland is a retirement metals market analyst and Senior Research Lead at Maitland Wealth. His institutional research focuses heavily on fee transparency, regulatory adherence, and custodial compliance in the self-directed IRA sector.

3. Custodial Fee Architecture: The \$100k Portfolio Impact

Unlike traditional equities, physical metals carry tangible carrying costs: vaulting, insurance, and trust administration. Our research categorizes our [gold IRA company comparison data](#) based on the fee models of their partnered custodians.

The data indicates that flat-fee structures may result in lower long-term administrative costs at higher portfolio values compared to percentage-based models.

Account Value	Flat-Fee Custodian (e.g., Equity Trust)	Scaled Custodian (Est. 0.35% AUM)	10-Year Cost Delta
\$50,000	~\$180 - \$250 / year	~\$175 / year	Negligible
\$100,000	~\$180 - \$250 / year	~\$350 / year	+\$1,000 to Scaled
\$250,000	~\$180 - \$250 / year	~\$875 / year	+\$6,250 to Scaled
\$500,000	~\$180 - \$250 / year	~\$1,750 / year	+\$15,000 to Scaled

Observation: Several leading firms, including Goldco, Augusta Precious Metals, and Birch Gold, partner primarily with flat-fee custodial structures, which can reduce cumulative administrative costs in larger portfolios. For a more detailed evaluation of these models, see our [flat fee gold IRA custodians](#) checklist. To see how these waivers are applied in practice, view our detailed [Augusta Precious Metals fee analysis](#).

4. The Geographic Shift: Texas vs. Delaware Storage

For decades, the Delaware Depository served as the default vaulting location for US-based retirement accounts. However, 2026 data indicates an increase in capital allocation toward Texas-based depositories, specifically International Depository Services (IDS).

DATA FINDING 02

Driven by a desire for geographic diversification away from East Coast financial hubs, an estimated 28% of new physical IRA applicants are specifically requesting Texas-based storage routing—a routing option frequently marketed by select national dealers.

5. Regulatory Environment: IRS Position on Home Storage Structures

In 2026, the IRS has continued auditing "Home Storage" or "Checkbook LLC" IRA structures. Following the legal precedent set by [*McNulty v. Commissioner \(157 T.C. No. 10\)*](#), IRS guidance and Tax Court precedent indicate that personal custody of IRA-purchased metals constitutes a "taxable distribution."

- **The Penalty:** Arrangements where investors act as their own physical custodians may be treated as a taxable distribution under IRS guidance, potentially triggering income tax and applicable early withdrawal penalties.
- **Institutional Standard:** According to IRS guidance, [compliant vaulting and storage arrangements](#) involve a strict separation of duties: the dealer executes the

trade, the custodian holds the title, and a Class-III insured vault physically stores the asset.

Data Access for Media & Press

Journalists covering retirement planning, inflation hedging, or precious metals markets may request the underlying data framework, historical fee schedules, and extended market spread analysis used in this report by contacting:

research@maitlandwealth.com

Data & Methodology Overview:

Data compiled between January 1 – February 20, 2026, across 14 national gold IRA dealers. Spread estimates are derived from published pricing sheets, historical SEC/CFTC enforcement data, and recorded quote comparisons for 1oz bullion versus graded proof equivalents. Custodial fee data was extracted directly from the publicly posted 2026 fee schedules of IRS-approved trust companies. Maitland Wealth is an independent publishing and research entity, not a financial advisor. This report does not constitute investment, legal, or tax advice. This report is for educational and journalistic reference only.

Journalists and researchers are free to cite data and charts from this report. Please provide attribution to Maitland Wealth with a canonical link back to the source page.

Related Institutional Research

- [2026 Gold IRA Company Rankings](#)
- [Gold IRA Custodian Fee Comparison](#)

■ Gold IRA Scam Warning Red Flags

■ IRS Gold IRA Rules Explained

Comprehensive Publisher & Liability Disclosure: Maitland Wealth (operated by Media Kynect Ltd) is a digital publisher and educational research entity. We are not registered investment advisors, broker-dealers, CPAs, or fiduciaries. The information, spread analysis, case law references, and mathematical models contained in this report are for educational and journalistic purposes only and do not constitute individualized financial, investment, legal, or tax advice.

Data Accuracy & Market Volatility: Precious metals markets are highly volatile. Spot prices, dealer spreads, custodial fee schedules, and minimum allocation requirements fluctuate constantly. While we strive for accuracy based on public disclosures gathered during our stated research window, we do not guarantee the real-time accuracy, completeness, or forward-looking applicability of this data.

Forward-Looking Statements & Risk: Any mathematical scenarios provided (e.g., break-even analysis or long-term fee impact) are hypothetical and strictly illustrative. Purchasing physical precious metals involves risk, including the potential loss of principal. Past performance is not indicative of future results.

Limitation of Liability: Maitland Wealth, its authors, and affiliates assume no liability for any financial decisions, losses, or tax penalties (including those related to IRC Section 408(m), "constructive receipt," or home storage rulings) incurred as a result of using this report. We strongly recommend consulting a qualified, licensed financial advisor and tax professional before making any retirement allocation, IRA rollover, or asset custody decisions.