



## DIAMOND TOPICS



I hope you enjoy this book!

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## About Diamond Weights

Diamonds are measured in Carat Weight. One carat weighs 200 milligrams. If a diamond is referred to as four grains, this also means that it is a one carat diamond. The word Carat comes from the word carob. A carob is a bean that grows on a tree in the Mediterranean. In times past, if a diamond weighed the same as a carob bean, it was one carob, or one carat.

However, in the far east, where Carob trees do not grow, rice was used to measure the weight of a diamond. If a diamond weighed as much as four grains of rice, it was four grains – or one carat as we know it to be now. The majority of diamond purchases are for diamonds that are 1/3 of a carat.

Beware when shopping for diamonds that are already set or mounted. If more than one diamond is used in the piece, the tag on the jewelry will give the CTW or Carat Total Weight – it does not tell you the carat weight of each stone in the piece. You need to ask the jeweler for the total carat weight of the largest diamond in the piece to truly understand what you are buying.



## Bonded Diamonds

Before you start shopping for diamonds, consider dealing with a bonded jeweler. Bonded jewelers sell bonded diamonds, and there are very few bonded jewelers in the world. In fact, out of all of the jeweler's in the world, only about 5% of them are bonded. Buying a bonded diamond will cost more than buying a non-bonded diamond, but when you look at what you get with the bonded option, you will see that it is well worth the extra expense.

First, bonded diamonds have a buy back policy for the life of the diamond. No matter how long you have had the diamond, you can take it back to the bonded jeweler and sell it back to him or her, for a 100% refund. If a jeweler does not offer a 100% buy back guarantee, for the life of the diamond, then you should take a closer look at the diamond to see what is wrong with it.

Bonded diamonds also have a breakage policy. If the stone breaks or chips, the bonded jeweler will replace it with a new one – one time. No jeweler would ever offer such a policy on any stone that was not 100% natural, so just the offer of such a policy should give you piece of mind concerning the quality of the diamond. Bonded diamonds are natural and untreated.

Bonded diamonds increase in value, with a fixed appreciation rate that is designed to keep up with inflation. This means that a diamond that is worth a certain amount of money today will be worth more in the future, as the price of diamonds continues to rise. This generally does not apply to buy backs, however. It typically applies to trade-ins.

Alternately, by purchasing a bonded diamond, you are protected against the possibility of a market crash. If a market crash occurs, the value of diamonds will drop. However, the bonded jeweler guarantees to refund you the difference between what the diamond is now worth and what you paid for it before the market crash.

It may be difficult to find a bonded jeweler in your area, but if you can, this is who you want to deal with, as opposed to dealing with an un-bonded jeweler. Specifically tell the jeweler that you are only interested in bonded diamonds. You can find a bonded jeweler in your area by using various online resources, or by calling the local jewelry stores.



## **Buying Diamonds Online**

With all of the potential for scams concerning diamonds, buying diamonds online almost seems unthinkable! However, you actually can purchase diamonds online, without any problems – as long as you are careful.

First, think about your reasons for wanting to purchase the diamond online, as opposed to making a purchase from a local jewelry store. The most common reason is price. Due to low overhead costs, online jewelers and wholesalers are able to offer lower prices. However, you must be careful – sometimes a price that is too low is a sure indication of a scam.

One of the best things about purchasing online is the unlimited selection. When shopping offline, you are limited to the selection in the stores in your general area. Online, there are no limits. But again, you must use a great deal of care and consideration before handing your money over to someone that you cannot see and have never met!

Before shopping, learn as much as you can about diamonds – especially cut, color, clarity and carat weights. When you are knowledgeable about diamonds, it will be harder for a con artist to rip you off. Once you know more about diamonds, you will be ready to start shopping.

Take your time. Don't purchase the first diamond that you see that interests you. Instead, look for similar diamonds for sale. Do some comparison shopping to find the lowest prices. Once you have found the lowest price, start doing your investigation. You know about diamonds, you've found a diamond that you love, and you've found the lowest price – but you are still quite a ways away from actually purchasing that diamond!

Ask about the seller's credentials, such as professional jewelry associations that they belong to. View and print the seller's return, refund, and upgrade policies. Also inquire about additional services, such as settings and mountings, sizing, and free shipping. Do a search for customer reviews on this particular company around the Internet. Also check with the BBB Online to see if there have been any complaints.

Ask for a diamond grading report from an independent laboratory such as GIA, HRD, EGL or AGS. You should see this before making a purchase. Finally, use a reputable escrow service for high dollar diamonds – preferably one that will have the diamond appraised while it is in their possession. The seller sends the diamond to the escrow service, and you send the money to pay for the diamond to the escrow service. The escrow service has the diamond appraised, sends the diamond to you, and sends the money to the seller. This is the surest way to protect yourself...again, make sure that you use a reputable escrow service!

## Colored Diamonds

Fancy colored diamonds are all the rage these days. Gemologists have developed new ways to create versions that are affordable for the average person - by treating less desirable diamonds. These less desirable diamonds are treated with irradiation followed by intense heat. This turns brown and yellowish diamonds into beautifully colored diamonds that you can afford. This produces stunning greens, blues, yellows, reds, purples and other colors. These colors are considered permanent, but there is a possibility they could change during repairs if a high heat is used.

Treatments like irradiation make it possible for more people to own these vividly colored diamonds. Most natural colored diamonds are rare and also extremely expensive. When shopping for colored diamonds you need to assume that any affordable fancy color diamond has been treated. Ask about the stones origin and request to view a lab certificate to verify authenticity.

Synthetic colored diamonds are another option if owning a colored diamond is something you desire but cannot quite afford. They are real diamonds, but they are created in a lab.

Natural fancy color diamonds get their coloring from different trace elements present in the stones, such as nitrogen, which produces a yellow diamond. Diamonds can be colored by exposure to radiation during its creation. An example of a diamond affected by radiation is a Green diamond.

Another way that a natural colored diamond gets color is by its inclusions. Regarded as flaws and undesirable in a colorless diamond, inclusions give unique tones and brilliant flashes of color in a fancy color diamond. Remember that Natural fancy colored diamonds are very expensive, any colored diamond labeled to be sold as natural should be accompanied by a certificate from a respected grading lab.

A "fancy" diamond is a natural diamond that has color. These colors vary from red, green, purple, violet, orange, blue and pink – and most shades between. Fancy color shades vary from faint to intense.

The most famous diamonds in the world are Color diamonds. The Tiffany Diamond, which is yellow and the Hope Diamond which is blue are colored diamonds. Color diamonds have an amazing financial trackrecord. The value has never decreased on wholesale level in more than 30 years. Blue and pink diamonds have doubled every 5 years of a strong economy. In the 1970's you could have bought a very high quality blue diamond for about 50K and today the very same stone would be worth between 2 and 3 million.

## **Diamond Certificates**

A diamond certificate is also known as a Diamond Grading Report. This report comes from the Gemological Institute of America (GIA), and you should require this report when you are purchasing a diamond.

With a diamond certificate, you can verify the color, cut, carat, weight, and clarity of the diamond. You don't have to worry about a diamond dealer telling you anything less than the truth, because the certificate comes from the GIA – not the dealer. You may be required to pay for the certificate, but the cost is usually low, and in many cases, it will help you negotiate a better price on the diamond – or keep you from purchasing a lower quality diamond altogether.

If you buy a high quality diamond, and then later decide to sell the diamond, you will need to have the certificate, or you will have a hard time selling it to someone else. Furthermore, you can use the Diamond Grading Report to look up the wholesale value of the diamond in question. Use the guide that is used by the diamond cutting industry.

With the Certificate, or Diamond Grading Report, there won't be any doubts when you are trying to purchase a diamond. You can easily find out what the diamond is worth. This will prevent you from overpaying, and it can prevent a seller from under-charging as well.

A copy of the Diamond Grading Report should be given to your insurance company as well, when you insure the diamond. This provides absolute, unquestionable proof of the value of the diamond should it be stolen in the future. Insurance companies cannot argue with the report.

Avoid diamond dealers who seem reluctant to provide a certificate! Also avoid sellers who tell you that a certificate diamond will cost you more – the only additional cost should be the cost of the certificate, which is low. If the dealer doesn't want to provide a certificate, then you don't want to do business with that dealer.

Don't accept certificates from Gemological Laboratories other than GIA. There are many fly-by-night Gemological labs these days, but in the end, GIA has been established as the most respectable and trustworthy – not to mention oldest – of the lot. So avoid dealers who don't want to use GIA for certification purposes as well.

Don't buy an expensive diamond without paying the extra cost of the certificate. If a dealer tries to convince you to make the purchase without the certificate, or if they want to use a company other than GIA, you can be sure that the dealer has probably greatly inflated the price of the diamond – they have something that they are hiding from you.

## Diamond Grading Reports

You've been told that having a certificate or a diamond grading report is important, and as a responsible consumer, you get one – unfortunately, you probably won't understand a word of what is on that diamond grading report, unless you are a jeweler.

On the color grading scale, D, E, and F mean that the diamond has no color. G, H, and I means that it has very little color. J, K, and L means that the diamond has a slight yellow color. P, Q, R, S, T, U, V, W, and X means that the diamond is a darker shade of yellow. Z means that the diamond has a fancy color – other than white or yellow. On the color grading scale, D is the most valuable, and X is the least valuable – however diamonds that get a Z rating are the rarest and most expensive diamonds in the world.

There are many aspects to a grading report. Figuring it all out can be very confusing. You should talk to a jeweler you trust, and have them explain everything on the diamond grading report to you.



## Diamond Scams

When it comes to diamonds, there are numerous scams to avoid. Most scams are minor, but there are some major ones that come up from time to time concerning the buying and selling of diamonds. Scams occur simply because most people who buy diamonds – for whatever reasons – don't know that much about diamonds. Therefore, they are easily fooled.

A common scam that most jewelry stores participate in is the Carat Total Weight scam. The tag on the piece of jewelry, usually a ring, only states the total carat weight of all diamonds in the piece, instead of listing the total weights separately for each diamond. This leads consumers to believe that the main diamond in the piece is actually bigger than it is. Ask what the total carat weight of the center stone is. Also beware of fractions. Jewelry stores are allowed to round off diamond weights. This means that if the jeweler tells you that it is a  $\frac{3}{4}$  carat diamond, it is probably between  $\frac{1}{2}$  and  $\frac{3}{4}$  carat – but closer to  $\frac{3}{4}$ .

Jewelry stores often run 'fluorescence' scams to varying degrees. Referring to a diamond as a blue-white diamond is such a scam. A blue-white diamond sounds very unique and special, but in fact, this type of diamond is of lesser quality – even though the jeweler will try to make you think you are getting something special. Jewelry stores also like to show their diamonds in bright lights. Lights make diamonds shine. Ask to see the diamond in a different, darker type of lighting as well.

Some truly unscrupulous jewelers target those who want appraisals on diamonds that were given to them as gifts or that were purchased elsewhere. They will try to tell you that the diamond is worthless, or worth less than it actually is worth – and offer to take it off your hands or trade it for a much better diamond, along with the cash to make up the difference. This is called low balling. Get a second, third, and even a fourth opinion before taking any action.

Another common dirty trick is to switch the diamond you have chosen and paid for with one of lesser quality and value when you leave it to be set in a piece of jewelry, or leave a diamond ring to be sized. The only way to avoid this is to do business with one trustworthy jeweler. Avoid jewelers that you have not done business with in the past.

There are many more scams that jewelry stores commonly pull on unsuspecting consumers. Just use your best judgment, and purchase your diamonds with the utmost care and consideration.



## **Famous Diamonds**

Among the most well known diamonds is the Hope. This 45.52 carat steel blue diamond is currently on display at the Smithsonian. The legends of the ill-fortune and curse bestowed on the possessor of the Hope Diamond are many. This diamond was donated to the Smithsonian in 1958. The Hope was originally a rather flat, blocky 110-carat rough.

The Dresden Green stands out among the natural colored diamonds. It is the largest green diamond in the world weighing 40.70 carats. This diamond is historic, large and has a natural green color with a slight blue overtone. These facts make it virtually priceless.

The Conde Pink is a pear shaped and weighs 9.01-carats. This pink diamond was once owned by Louis XIII.

The Tiffany Yellow diamond a beautiful canary-yellow octahedron weighing 287.42 in the rough (metric) carats discovered in either 1877 or 1878 in South Africa. The gem after cutting boasts the extraordinary weight of 128.54 carats. And until recently, was the largest golden-yellow in the world.

The Koh-I-Noor ( Mountain of Light ) is now among the British Crown Jewels. This diamond weighs 105.60 carats. First mentioned in 1304, it is believed to have been once set in Shah Jehan's famous peacock throne as one of the peacocks eyes.

The Agra is graded as a naturally colored Fancy Light Pink and weighs 32.34 carats. It was sold for about 6.9 million in 1990. Since this sale, it has been modified to a cushion shape weighing about 28.15 carats.

The Transvaal Blue is pear cut. This blue diamond weighs 25 carats. It was found in the Premier Diamond Mine in Transvaal, South Africa.

The Great Chrysanthemum was discovered in the summer of 1963, in a South African diamond field. This 198.28-carat fancy brown diamond appeared to be a light honey color in its rough state. However, after cutting, it proved to be a rich golden brown, with overtones of sienna and burnt orange.

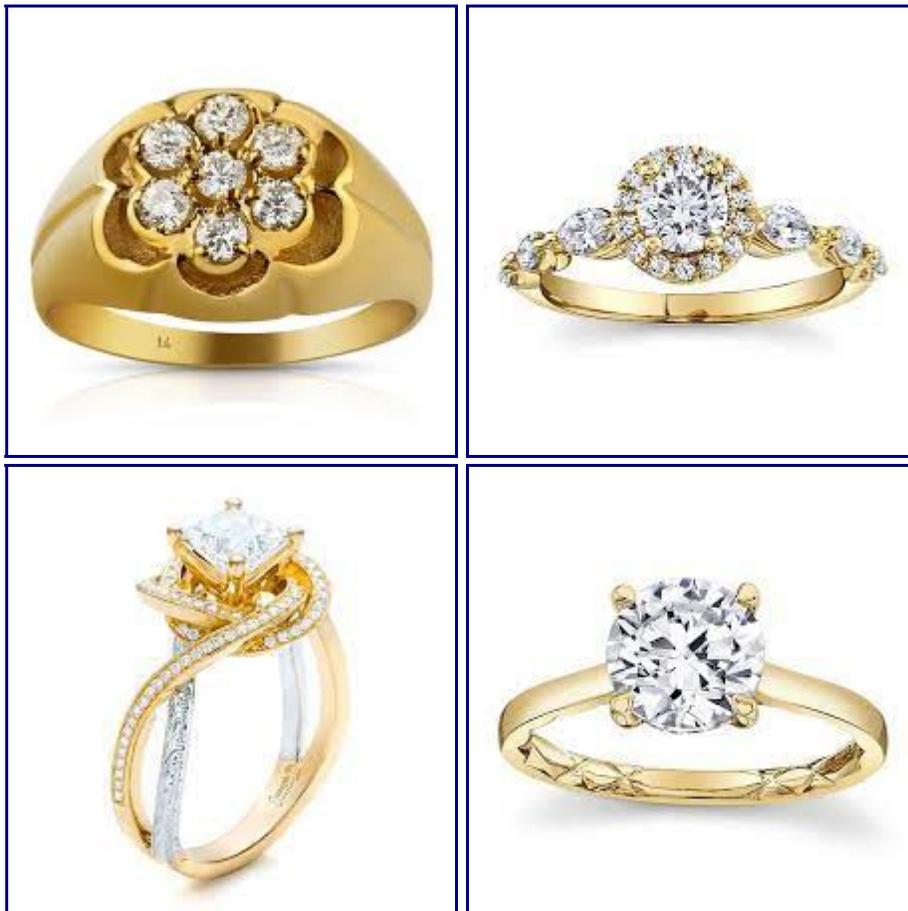
The Taylor-Burton Diamond is a pear-shaped 69.42 carat diamond. Cartier of New York purchased this diamond at an auction in 1969 and christened it "Cartier." The next day Richard Burton bought the diamond for Elizabeth Taylor. He renamed it the "Taylor-Burton". In 1978, Elizabeth Taylor put the diamond up for sale. Prospective buyers had to pay \$2,500 each to view the diamond to cover the costs of showing it. Finally, in June of 1979, the diamond was sold for nearly \$3 million dollars.

## How Diamonds Are Cut

In their most natural form, diamonds are – well – quite ugly. They have no luster or shine, and in fact, look like nothing more than broken glass. A diamond must be cut, and then polished before it actually becomes a thing of beauty.

Diamonds are cut with saws, into round shapes. From the rounded shape, other shapes may be cut, such as heart shapes – but the shape is less important than the quality of the cutting that is being done. If the diamond is poorly cut, it will lose light, and it will not sparkle and shine very well. Each facet of the diamond must be carefully cut into the geometrical shapes that allow the diamond to sparkle and shine, then the entire diamond is cut into a specific shape, such as an emerald cut or a princess cut diamond.

Once the cut is done, the diamond is put into a dop, which resembles a cup with another diamond – only a diamond is strong enough to smooth the edges of another diamond. Once the diamond has been cut and shaped, and had the edges smoothed in the dop, it is polished on a scaif or a diamond polishing wheel.



## How Diamonds Are Mined

We seldom think about how the diamonds we wear came to us. Natural diamonds, as opposed to synthetic diamonds or fake diamonds, are mined from the earth. There are currently two methods of mining diamonds: Pipe Mining and Alluvial Mining.

When pipe mining is used, the diamonds are extracted from the earth through volcanic pipes. These are not man-made pipes. These are natural pipes in the ground. Shanks are put into the ground next to the pipes, and tunnels are driven into the deepest parts of the pipe. The diamonds are not sorted out at the mine. Instead, huge rocks that are full of diamonds are brought out of the mine and moved to a screening plant for separation.

The Alluvial mining method is done in riverbeds and on beaches. Walls are built to hold back the water and the sand on the bank or beach is moved with a bulldozer until the level of earth that diamonds can be found in is reached. Again, the diamonds are not sorted here. Instead, the sand that contains the diamonds is bulldozed into trucks, and taken to screening plants.



## How to Sell A Diamond

There are many reasons why you may want to sell a diamond that you own. Perhaps you've gotten divorced, or you are strapped for cash. The reasons why don't really matter – getting the best possible price is what counts! The way to obtain the best price for the diamond is to not be in a rush. Slow down, and carefully consider all of your options – there are many.

First, have the diamond appraised. In fact, have it appraised by two or three jewelers to get an accurate idea of the diamonds value. Tell the appraiser that you want the Rapaport Value. This is the wholesale value of the diamond, and it basically tells you the highest price that you can sell your diamond for. If your diamond has no certificate, you should consider getting a certificate from GIA. This may help you get a better price for the diamond as well.

First, try to sell the diamond yourself, to people you know. Friends and family members may be interested. If you don't have any luck with friends or family members, you should turn to outside sources. Absolutely avoid pawn shops! A pawn shop will only offer you about 10% of what the diamond is worth! Also avoid offers of selling the ring on consignment. There are many things that can go wrong, and there is no shortage of diamond scams – even in well known jewelry stores.

If the diamond is important, you should strongly consider auctioning it off through one of the famous auction houses, such as Christie's or Sotheby's. If it isn't what is considered an 'important' diamond or a high-end diamond, you should try to sell it to an individual using classified ads, or even eBay. However, selling to an individual that you do not know could put you in danger – especially if the diamond is worth a lot of money.

Your final option should be a jewelry store. It is vital that you not let your diamond out of your sight while in the jewelry store – you might find that the diamond you walked in with is not the same diamond that you walk out with! The jeweler will try to tell you that your diamond is of poor quality or low weight. Inevitably, there will be some problem with the diamond. This is where your appraisal and/or certificate will come in handy.

If the jeweler is fair, they will offer you between 60% and 80% of the value of the Rapaport Value. Do not accept anything less than this. Again, do not let the diamond out of your sight until you have been paid for it.

## **Insuring Your Diamonds**

Insuring a diamond takes a bit of thought, planning, and shopping around. Diamond insurance isn't like purchasing car insurance. It is quite different. Depending on the state that you live in, there are basically three different types of policies that will cover diamonds, and all insurance policies that cover diamonds are considered Marine type policies.

The first type of insurance policies for diamonds is an Actual Cash Value policy. If the diamond is lost or damaged beyond repair, the insurance company will replace the diamond at today's market value, no matter how much you paid for the diamond to begin with. This type of insurance policy for diamonds actually is not that common.

The most common type of insurance for diamonds is Replacement Value insurance. The insurance company will only pay up to a fixed amount to replace the diamond that was lost or damaged beyond repair. This does not mean that they will pay that amount – it means that they will pay up to that amount. In most cases, the diamond can be replaced at a lower cost.

The third type of coverage offered for diamonds is Agreed Value. This is sometimes called 'Valued At.' This type of coverage is very rare. In the event that the diamond is lost or damaged beyond repair, the insurance company simply pays you the amount that you and the company agreed upon. This is the best type of insurance to have, but it is rarely offered. If you can't get Agreed Value coverage, Actual Cash Value coverage should be your next choice.

Your rates will be determined by the value of the diamond, the type of coverage that you select, and the area that you live in. If you live in an area with a high crime rate, you can expect to pay more for your diamond insurance coverage. It is important to remember that insurance agents are not qualified jewelers, and jewelers are not qualified insurance agents. It is best to get a certificate for your diamond, and to provide the insurance company with a copy of that certificate. This leaves the insurance company less room for arguments over the actual value of the diamond.

Don't rely on separate coverage to cover your diamond. For instance, if your diamond is stolen from your home, it is probably covered on your home owner's insurance policy – but the diamond probably won't always be in your home, and once it leaves your home, there is no coverage.

## Selecting Diamonds

Diamonds are graded for certification by laboratories using grading criteria. Four of these criteria are critical to understand when making a diamond purchase or investment. Known as the “Four C’s” these criteria are: color, cut, clarity and carat.

Color is the result of the composition of a diamond and it does not change. When a jeweler is describing the color of a diamond they are referring to the presence or absence of color in white diamonds. Because a diamond with no color allows maximum light to pass through, colorless diamonds are preferred for their sparkle.

Cut refers to a diamonds reflective quality. Most diamonds are cut with 58 facets. The brilliance of diamonds is heavily dependent on the cut. The different angles and the finish of a diamond determine its ability to reflect light and cause its brilliance and fire. Remember that the cut of a diamond can have an impact on its durability as well as its beauty. Some cutting faults can make a diamond prone to breakage. A diamond that is cut too thin can also cause light to leak out of the back and the diamond will lose some of the sparkle and appear not to shine. So, as you can see the Cut is probably the most important of the Four C’s.

During the formation process, inner flaws, or inclusions occur in most diamonds. The number and size of these inclusions determine what is referred to as the clarity of a diamond. Diamonds that are clear create more brilliance and therefore are rarer and highly priced. To be considered “flawless”, a diamond must have no surface or internal imperfections visible upon being viewed by a skilled diamond grader using 10 power magnifications.

Carat is the unit of weight by which diamonds are measured. One carat is equal to 200 milligrams. A carat is divided into 100 segments called points. 150 points would equal one and a half carats.

When you go to the store to make that all important diamond purchase, do not be shy! Ask questions, get the answers needed to make an informed purchase. Shopping for certified diamonds enables you to make an informed selection. Knowing the “four C’s” allows you to comparison shop and purchase the best diamond at a fair price. But, before making a purchase, shop around and decide what shapes and styles really appeal to you. Enjoy your diamond for years to come!

## Synthetic Diamonds

The first synthetic diamonds were produced by General Electric in 1954. A synthetic diamond is basically a rock that has the durability, refractive index and hardness of a natural diamond – but it is made by man. A synthetic diamond should not be confused with stimulant diamonds, such as glass, cubic zirconia, or moissanite.

Although the technology for synthetic diamonds came into play in 1954, no synthetic diamonds were ever seen on the market until the 1990's. This was due to the fact that it took many years for General Electric to produce a synthetic diamond that could compare with the quality of a natural diamond – and when they figured out how to do it, they found that it cost more to produce a synthetic diamond than it did to mine and cut natural diamonds.

Finally, a small company by the name of Gemesis Corporation figured out a way to produce synthetic diamonds that were of the same quality as natural diamonds, at a cheaper price. Today, Gemesis produces synthetic white diamonds, and colored diamonds as well. These diamonds sell for about 1/3 of the cost of a natural diamond, but there is a shortage of them, and they are hard to find. In fact, it seems that synthetic diamonds are rarer than natural diamonds!



### What Are Dirty Diamonds?

A dirty diamond is one of two things: a rough diamond, or a diamond that hasn't been cleaned in a while. Rough diamonds are uncut and unpolished – hence, they are dirty. But that type of dirty diamond will soon be cut and polished and sitting in a beautiful jewel box in a display case. Then someone will purchase it, and before long, it will become a dirty diamond once again.

Diamonds become dirty. When you wash your hands with a diamond ring on, soap scum clings to it. When you put on hand lotion, it gets grease on it. Shower with your diamond earrings or necklace, and again, you get soap scum. In one short day, your brand new diamond could be dirty!

Purchase an ultrasonic jewelry cleaner the same day that you purchase your diamond jewelry, and use it every single day, without fail. The clarity of the diamond changes when the diamond is dirty – it loses its sparkle. By taking one minute each day to clean your diamond jewelry, you can avoid this, and your diamonds will never be dirty!



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## **Conclusion**

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