

MJSA Sustaining Members

Richline Group and its business units emphasize best practices

Editor's note: *Earlier this year, MJSA announced the formation of the MJSA Sustaining Membership, a special membership level recognizing those companies that, through their enduring financial support, help MJSA to continue in its mission of advancing professional excellence and furthering the industry. Over the next few months, we will introduce you to all of these Sustainers; this month, we profile New York City-based Richline Group.*

A WHOLLY OWNED SUBSIDIARY OF Berkshire Hathaway Inc., the Richline Group comprises four business units:

- **LeachGarner** (a precious-metals solutions provider);
- **Richline Jewelry** (which markets and distributes precious jewelry to retailers across the globe, and whose portfolio contains such respected companies and brand names as Andin, Aurafin, Bel-Oro, Honora, Michael Anthony, Samuel Aaron, Sardelli, and Tru-Kay);
- **Rio Grande** (one of the largest jewelry trade suppliers in the world); and
- **Inverness Corp.** (a supplier of a patented ear-piercing system).

Together, the business units adhere to a company-wide philosophy that values environmental sustainability, social responsibility, and the promotion of safe practices. And a quick look at some of their initiatives will show that when it comes to responsible practices, the Rich-



line Group doesn't just talk the talk. For instance:

- In 2010, Rio covered nearly 5 acres of its parking lot with a solar-panel array to become a more sustainable business. It also treated its 3.5-acre roof with an energy-conserving coating that reflects 80 percent of the heat and ultraviolet rays, and it replaced the evaporative cooling system with a refrigerated one, reducing water consumption by almost a million gallons a year.
- Richline, including the LeachGarner division, has a chain-of-custody process that accepts only conflict-free minerals from sources that have been certified as

compliant with responsible practices.

- The Inverness Corp.'s ear piercing system has been classified as a Class 1 Medical Device by the U.S. Food and Drug Administration.
- Richline has partnered in the development of the TrustChain Initiative—the first cross-industry enterprise to ensure authenticity of finished jewelry by offering complete transparency throughout the supply chain. Powered by IBM Blockchain Platform and delivered via IBM Cloud, the Initiative tracks diamonds and precious metals through every stage.
- Richline has supported the fight against wildlife trafficking—the killing of

endangered species to produce products made with ivory, snake skin, and fur—by raising awareness through a campaign aimed to diminish the demand for these materials.

Mark Hanna, CMO of Richline, believes that “responsibility begins with an individual choice, and these choices must happen throughout the makeup of a company no matter what the size.” Richline not only follows this philosophy itself, but also asks any company with which it conducts business. “It comes down to knowledge,” Hanna says, “and an extra commitment to do what you have to do, to do what you should do.”

To guarantee that its business units reflect the company’s emphasis on making a difference, Richline has created a Code of Conduct, which delineates the rights and responsibilities of all its associates, vendors, and stakeholders, ensuring that sustainable practices are at the heart of everything they do. No one is excused from due diligence.

“We have a complete vendor package that starts with a code of conduct and eth-



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ics and covers legal compliance issues, as well as our own specific requirements for responsible sourcing,” Hanna says. In addition, vendors are obligated to undergo a third-party audit that points out improvement areas.

That commitment to making a difference goes back to the company’s start in 2007, when two competing gold jewelry manufacturers, Bel-Oro and Aurafin, teamed up for a sale to Berkshire Hathaway. Those two manufacturers formed the nucleus of the Richline Group, and their leaders, Dennis Ulrich and Dave Meleski, became CEO and president, respectively, of the new company. Through expansion and multiple acquisitions of notable industry brands, Ulrich and Meleski led Richline into new areas—first diamonds, gemstones, and pearls, and then raw materials and supplies.

Today Richline is a vertically integrated operation that touches every aspect of the jewelry industry, and its influence is felt throughout the world. (In addition to U.S. locations in Florida, New Mexico, New York,

and Massachusetts, the company has presences in France, Canada, China, India, Italy, and South Africa, with a global workforce of more than 3,000.) But through all the growth and changes, Hanna says, the company’s Code of Conduct has remained paramount.

“To date, Richline has focused efforts to be more responsible on locations where our company has a footprint—where our offices and factories are, as well as communities where our raw materials are sourced,” he says. “Each location offers opportunities to be of service—from providing quality jobs to ensuring access to healthcare and being vigilant about any unintended consequences and designing improvements.”

Recently, Richline began a new chapter when Dennis Ulrich announced his intention to retire as CEO, with Dave Meleski assuming the CEO responsibilities. As Ulrich noted in his announcement, “Dave and I have worked very closely, in all aspects of the business, and I am confident his leadership will bring Richline to many new and exciting successes in the future.”

A future that will also, undoubtedly, be responsible. ♦



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