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> Oh, What a Year! A look back at 2025

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Autumn's glittering turn

s summer fades into fall, people shift their focus from leisure and travel to preparation and celebration. The cooling weather and changing leaves spark anticipation for the holiday season, a time when sentiment leans toward comfort, tradition, and meaningful purchases. This transition marks a crucial period for capturing attention, aligning inventory with seasonal demand, and creating experiences that resonate with evolving consumer moods.

As Alanna Campbell discusses on page 16, this year, Canadian jewellers have faced overlapping challenges shaped by tariffs, shifting consumer habits, and rising crime. The U.S.-Canada trade conflict disrupted supply chains and raised costs, forcing businesses to weigh price increases against shrinking consumer spending power. Many retailers leaned into the growing "Buy Canadian" movement, supported by government relief programs and renewed in-store shopping momentum. Yet, labour shortages and cuts to jewellery programs threaten the industry's future talent pipeline. Adding to the strain, organized theft and violent robberies surged across major cities. Despite these storms, Canada's jewellery sector remains resilient, adapting and innovating for long-term stability. Campbell concludes, "Like diamonds, the jewellery industry has incredibly strong bonds that allow it to shine even in the toughest of times. The journey to brighter days is rarely an easy one. However, when the dust settles, our combined efforts and perseverance will be rewarded with the beauty that is the people and the products that comprise the Canadian jewellery and watch industry."

Adapting quickly to shifting trends and fine-tuning your approach allows your store to thrive during the upcoming holiday season, while laying the foundation for lasting growth. Amid the holiday rush, choosing which trends and statement pieces to carry can feel overwhelming, but our holiday picks, on page 28, offer the inspiration you need to find the perfect selections that will delight your customers.

Running a jewellery business takes years of dedication, and many owners eventually look to selling as a way to fund their next chapter. As Danielle Walsh discusses on page 42, before planning an exit, it's essential to know the company's true worth. For jewellery businesses, unique challenges shape value. Understanding the current number early allows owners to strengthen operations, delegate responsibilities, and adapt strategies to maximize future returns. Starting the process three to five years before stepping back ensures smoother transitions, avoids disputes, and helps owners confidently shape the next stage of their lives. Walsh explains, "Succession planning is one of the most important and emotional decisions you'll make as a business owner. But it doesn't have to be overwhelming." She emphasizes, "Start with valuation and get the facts. Whether you're passing it on to family, selling to a third party, or planning, a valuation helps you make informed decisions for your next chapter.

Thinking of stepping back? Now's the time to start."

Lastly, but certainly not least, our extensive buyers' guide beginning on page 44 provides a comprehensive and dependable industry snapshot, serving as a go-to resource for Canadia jewellery professionals.

Until next time, stay well and be safe. ©

"Do the right thing. It will gratify some people and Linda Dalke

~Mark Twain

astonish the rest."



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contents

features

- 16 Industry report
 General trends and highlights in the Canadian jewellery industry for 2025.
- Holiday gift guide
 Top picks for the holiday season.
- **Customized experience**The use of synthetic gems in antique jewellery.

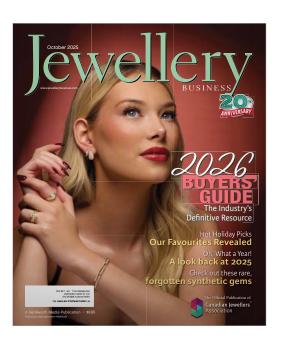
- 36 Gem educational
 The science behind gemstone colour.
- 42 Business valuation for succession

 The benefits and process of getting a valuation for a jewellery business.
- **4.4 2026 Buyers' Guide**A comprehensive guide to suppliers, manufacturers, and dealers.

Contributors: Lauriane Lognay, Renée Newman, Sara Belyazid, Scott Hayes, Sarah Bauder, Danielle Walsh, Breanne Avender, Archana B. Jaswani, Alanna Campbell







OCTOBER 2025, VOL. 21, NO.5

departments

10 **Crime Watch**

12 Gemmology

40 Message from the CJA

66 Last Look

on the cover

The front cover model is featured wearing a suite of lab-grown diamond jewellery, including pavé earrings, hoop earrings, a marquise solitaire ring accompanied by a matching band, a marquise ring featuring an East-West setting, and a pavé paperclip-style bracelet.

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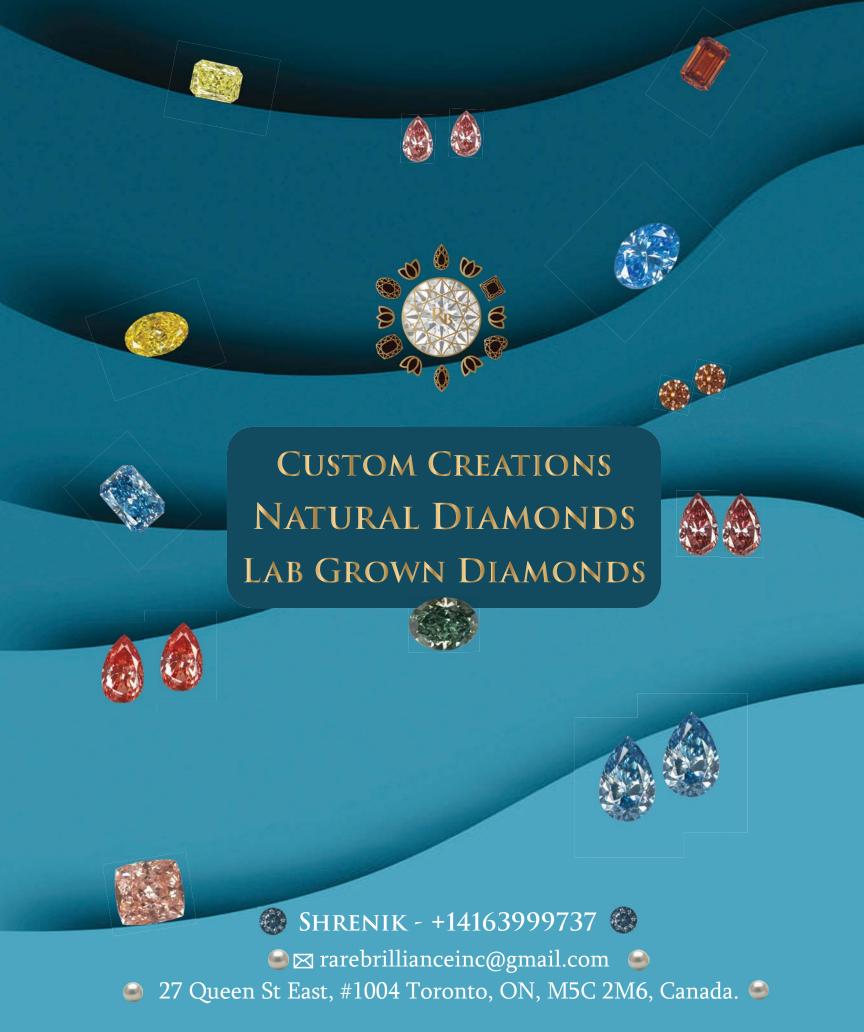
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INSURE OR UNSURE? Tips for jewellers and their insurance policy

By Scott Hayes

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ost jewellers don't get into the business loving insurance paperwork. Yet, failing to understand your policy can take your "bad day" and turn it into a disaster, so it's a risk mitigation tool everyone should better comprehend.

To dig into the mysteries of insurance in the jewellery industry, I talked with Simon Thomas of

CJB Insurance, an insurance broker with over two decades of experience in the field. Thomas knows the ins and outs of policies that protect Canada's jewellery industry, and his biggest message was simple: too many people misunderstand what their insurance actually does—or doesn't—cover.

Myth busting

"I think there's a belief that the insurance companies are highly profitable every year," Thomas said. But in the case of the jewellery industry, "...it's simply not the case."

10 Jewellery Business · October 2025 www.jewellerybusiness.com

Ideally, jewellers should have a broad-form package policy.

According to Thomas, Canada used to have at least five insurers specialising in this space. Today? Just two major players are left. Why the exodus? Crime rates, inflation, and skyrocketing rebuild costs have made this a tough market in which to stay profitable. Premiums haven't kept up with the cost of replacement expenses, such as gold.

Back in the day, competition led to loosened underwriting standards and more relaxed security requirements. With fewer insurers in the space, they are taking a keener interest in the security of their policyholders.

Read the fine print

Thomas was quick to point out that most misunderstandings stem from a lack of clarity about what's actually covered. Something like 'Acts of God' is commonly thought to be excluded in policies, but, "There's no wording in the policy that states something like that," he said.

While there are always a few horror stories, like we see in investigative news reporting where claims were downgraded or denied, /Thomas believes those are the exception, not the rule. "In every group, every association, every industry, there's the good, the bad, and the ugly," he said. "Fortunately, we deal with well-established and reputable markets."

Still, "doing right" only works if both sides understand the deal.

So what is covered?

Ideally, jewellers should have a broad-form package policy. That means it covers nearly everything unless it's explicitly excluded. A well-built "bells and whistles" policy should include:

- Stock (on and off premises)
- Furniture and fixtures
- Business interruption
- Liability
- Cybersecurity coverage

Yet, not all policies are created equal. Some brokers/agents may offer stock-only policies and leave it to the jeweller to fill in the missing coverages. That means you might be covered for your inventory, but not your shattered front door or cracked counters. Finding a secondary insurer willing to cover non-stock-related risk might be hard in such a high-risk industry. The insurer may want to exclude crime coverage. So, if someone breaks in and destroys your display cases, Thomas said you might not be covered.

The advice here is clear: ask questions. That shiny low premium may not mean much if your coverage is full of holes.

Technical conditions you didn't know existed

One of the areas where jewellers might get tripped up is with technical policy conditions such as alarm testing.

He said that some companies want logbooks showing monthly or even quarterly alarm tests, but "we have pushed back on it." Thomas thinks that if your system is ULC- certified and tested annually, why should the insurance policy require more? In a previous article, I advocated for quarterly system testing, and I still stand by that advice, but not as a requirement in an insurance policy.

Insurers do expect jewellers to maintain accurate, up-to-date stock records. "There's a requirement that an accurate inventor is taken once a year and



that records of all purchases and sales are kept. This is one of the most important conditions," Thomas emphasized.

Annual checkups—not just for your teeth

Thomas recommends reviewing your policy on an annual basis. "We do it to protect our clients and ourselves. We can pick up changes that the client may have forgotten to tell us about," he said.

That yearly chat could prevent you from discovering (too late) that you've outgrown your current policy.

Partner and advisor, not adversary

If you're running a small to mid-sized retail store, your premium will depend on several factors, location being a big one.

"In downtown Toronto, if you have \$500,000 in stock, \$25,000 travel coverage, and leave about \$50,000 out of the safe overnight, you're probably looking at \$6,000–\$7,000 a year in premiums," Thomas estimated. That's just for stock coverage. Add in cyber, business interruption, liability, and everything else, and you'll need to budget accordingly.

Thomas' final piece of advice is to change how we think about insurance.

"I think the big piece is that when you look at your insurance company, look at it as a partner. They want to work with you to help protect you," he said. "They don't want you to have a loss, so it is in your interest to work with your insurance company as a true partner." He said too many people think of it as an adversarial relationship.

Insurance is another essential layer in your security strategy—right up there with cameras, safes, and alarms. So, the next time you review your policy, ask questions and work with your broker or agent to check the fine print and get the policy that meets your needs. ©



Scott is a security advisor and independent security consultant with Jewellers Vigilance Canada. He retired with over 28 years of experience in law enforcement, having spent the last 15 years investigating organized crime on a national and international level. He is a Certified Protection

Professional (CPP) with ASIS Int'l and an Associate Business Continuity Professional (ABCP) with DRI Int'l.

Jewellers Vigilance Canada (JVC) is a non-profit subsidiary of the Canadian Jewellers Association with a mandate "to advance loss prevention within the jewellery industry." JVC also works closely with law enforcement agencies in Canada through their Crime Prevention Program. For more information, visit www.jewellerycrimecanada.ca.





Rare and forgotten

By Lauriane Lognay

ove them or hate them, synthetics have been a part of the jewellery world for more than a hundred years. Having originated in the 1800s for industrial purposes, they grew in popularity and use and are still an important aspect of our industry today. We are right in the middle of a new era with increasing interest in not only synthetics, but also the more obscure ones.

Now, the simple question for those who don't know: really, what is a synthetic? Is it a fake stone? Is it the real deal? Do they have the same properties?

Here is the simplest answer I can give you: Synthetics are man-made gemstones, but unlike imitation gems, they have the same chemical, physical, and optical properties as their natural counterparts.

What's the difference, you'll say? They are created in artificial conditions in a very short period of time, while natural gemstones are created in natural conditions over a very long period of time. Synthetics are also generally less expensive and have different types of inclusions compared to their natural counterparts.

For those of you who love them, great! We'll talk about some more obscure synthetics, the ones that are less known and more collectable—but that you can still come across in the business.





Er-Nd Soviet laser garnet, faceted YAG loose gemstones.

PHOTO COURTESY STEPHEN CHALLENER/ GEMS OF SCIENCE

For those of you who are neutral, great! You will have more understanding and more power to make a sale. What the client wants, the client gets. We go where the money goes on this ride.

For those of you who hate them, great! Know your enemy, get ready for battle, and be armed with knowledge about what can be found in the market, what to steer clear of.

The more you know, the more likely you will make an informed decision and have better sales.

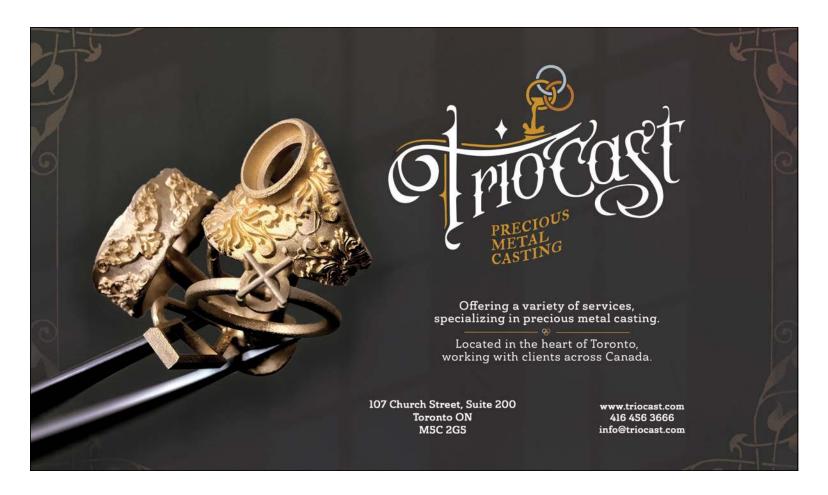
Some of the most common methods are:

- flame fusion
- hydrothermal growth
- Czochralski process
- flux growth

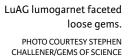
Trained gemmologist can usually distinguish those slight difference and inclusions using various tests like UV reactions, microscope observation for crystal growth and inclusions, spectroscopy, etc.

The hidden treasures

There are a lot of interesting synthetics, techniques, and even singular faceted specimens roaming the jewellery world, and the choices were difficult, but I had to select only a few to discuss:









Yttrium aluminum garnet (YAG)

One I would like to name is the synthetic garnet. It was originally developed in the 1960s for industrial purposes but became well known on the market as a good, simulated gemstone to the diamond before the emergence of cubic zirconia.

What most people don't know is that YAG bounced back in popularity recently, and cutters and collectors are very happy to cut this gem for what it is, exploiting its unique beauty.

There are different types of YAG depending on what doping elements are used to modify its colour and other properties. (Doping element is just the act of adding different elements to the formula). Doping can be up to 50 per cent substitution in the chemical composition.

Some of the main ones being cut today are:

- Pure YAG for colourless
- Nd:YAG (neodymium doped), purple of lavender tinted colour
- Cr:YAG (chromium doped) for pink to red colour
- Yb:YAG (Ytterbium doped) light blue to blue green colour
- Ce:YAG (Cerium doped) neon yellow colour
- Ho:YAG (Holmium doped) light yellow to pink colour change
- Er:YAG (Erbium doped) pink to orange colour change

Having a hardness of about 81/4 on the Mohs scale, YAG is a good and inexpensive synthetic that can be used in jewellery even today.

LuAG or lutetium aluminum garnet

It's a synthetic garnet closely related to the YAG mentioned above and is primarily used for scientific or industrial means, like laser applications. In the last few years, it was introduced in the gemmology world by the Angry Turtle Company, and because of its almost radioactive green colour and strong fluorescence, it became a hit amongst cutters and collectors of interesting synthetics. With a hardness of 8½, it's easy to use in any project, and like the YAG, it can be doped with various elements to tailor it. Also, sometimes called the kryptonite, this synthetic is strongly trending right now and a huge hit!

Synthetic rutile or titanium dioxide

Widely used when it came out in the 1940s as one of the first viable commercial diamond simulants, it's a synthetic with a hardness of 6 to 6½ on Mohs scale. The gem's refractive index: 2.62 to 2.90, is extremely high compared to gemstones like the diamond at 2.42 or sapphire at 1.72. Its strength lies in its dispersion, which, compared to the diamond (0.044), is at 0.330, making it one of the most dispersive gemstones available on the market. It has a stronger "fire" than other simulants and diamonds, and once cut, causes extreme rainbow effects.

The downside would be that it is too fragile for rings, but it can be doped with Zr (Zirconium) to increase its hardness.

Strontium titanate or synthetic tausonite

Strontium titanate is composed of strontium, titanium, and oxygen, as the name suggests. The same as most synthetics introduced in the early 20th century, it was created as a diamond simulant but was also important in the electronics, optics, and physics world due to its exceptional properties. It has great brilliance and fire, even more so than cubic zirconia. It was popular from 1960 to the 1970s as an affordable





Strontium titanate. PHOTO COURTESY LAURIANE LOGNAY, RIPPANA INC

option for engagement rings and costume jewellery and has since lost its popularity.

The refractive index is the same as the diamond, making it harder to distinguish.

Its hardness would be its biggest weakness, with a 51/2 on the Mohs scale, making it a soft stone to work with. Hence, it was quickly replaced by cubic zirconia in the late 1970s when it came out.

Today, it's still a nice gem that some faceters and collectors alike keep and cut to sell, and while less popular than when it first came out, it stands now for itself and not as a simulant.

A brilliant world, an artificial world

Whether you admire them for their brilliance, study them for their science, or scrutinize them as competitors to natural stones, synthetic gemstones are undeniably a part of our world—and they're here to stay. From classics like synthetic rutile to rising stars like LuAG, these labgrown marvels offer a unique blend of accessibility, performance, and intrigue. They keep adapting and evolving—and have nothing to lose!

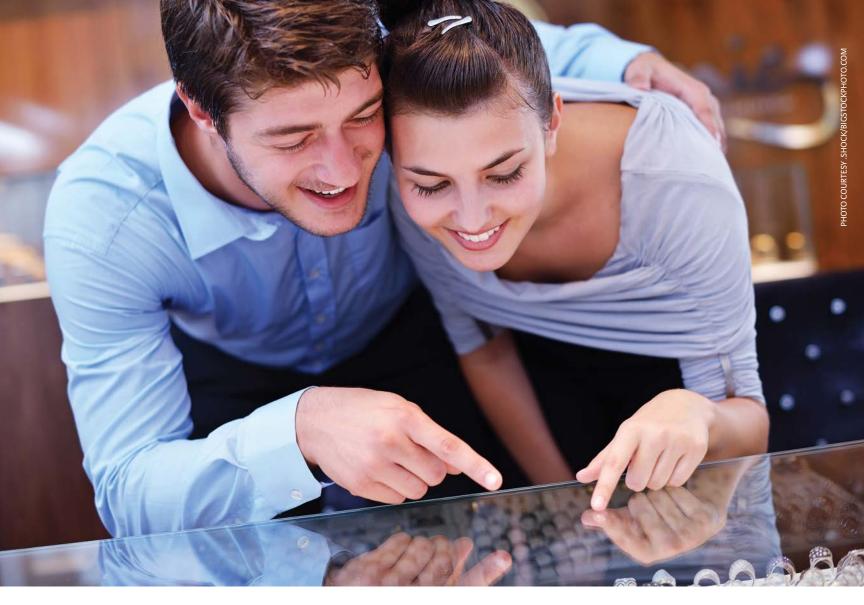
Understanding them doesn't mean abandoning natural stones; it means expanding your knowledge and offering your clients more informed choices. Whether you're a gemmologist, a jeweller, a collector, or just curious, embracing synthetics—even critically—makes you stronger in this ever-evolving industry.

In the end, the more you know, the more you can recognize, value, and ultimately—sell. ©

> Lauriane Lognay is a fellow of the Gemmological Association of Great Britain (FGA) and has won several awards. She is a gemstone dealer who works with jewellers to help them decide on the best stones for their designs. Lognay owns Rippana, Inc., a Montréal-based company that offers coloured

gemstone, lapidary, and jewellery services. She can be reached at rippanainfo@gmail.com.





WEATHERING THE STORM

By Alanna Campbell

anadians are used to weathering devastating storms. This year's unprecedented storms spurred by political tensions surrounding tariffs and a major crime spree have left Canadians bracing for impact while simultaneously cleaning up the aftereffects. As we look at the year's events, remember that the dust will eventually settle and the beauty of the industry will once again shine bright.

Tariff talk

Tariff talks have dominated discussions around the world since early 2025. The February 1, 2025 announcement from U.S. President Trump sent shockwaves reaching every corner of the world and continues to be a closely followed topic as uncertainty remains prevalent.

The announcement outlined U.S. imposed tariffs of 25 per cent on most Canadian exports and 10 per cent tariffs on energy products,

citing economic and political concerns. Canada responded with countermeasures in the form of retaliatory tariffs, "imposing 25 per cent tariffs on \$30 billion in goods imported from the U.S."1 and shortly thereafter "imposing 25 per cent tariffs on [an additional] \$29.8 billion in products imported from the U.S."

After a 30-day pause on the proposed tariffs during the month of February, the U.S. -Canada trade war escalated when tariffs were enforced. "Uncertainty was reflected in a volatile day of trading with Canada's main stock index dropping 429.57 points, or 1.7 per cent."3

As the U.S. continues trade talks with nations around the world, Canadians eagerly await what the next key milestone will be, tariff adjustments or trade concessions? In recent news, Canada is said to remove the retaliatory tariffs by September 1, 2025, on CUSMA-compliant products. It is an ever-evolving situation that requires close monitoring.

Tariff impact on the industry

The long-standing relationship between Canada and the U.S. created close ties between the neighbouring nations, which in this unprecedented situation, has created widespread concern for businesses and citizens alike. According to J.C. Williams Group, "In 2025, tariffs represent a large risk to the Canadian jewellery industry, creating challenges for businesses across sourcing, pricing, and consumer spending. While jewellery may not be a category that is highly affected directly, the ripple effects will undoubtedly affect the industry."4



Smash and grab robberies significantly increased at the end of Q4 2024 and into Q1 2025, with most incidents centred once again in the Greater Toronto Area (GTA).

For Canadian jewellers the "retaliatory tariffs are expected to increase the cost of imported jewellery materials and finished products, forcing Canadian jewellers to either absorb higher costs or pass them on to consumers through price hikes."4

Jewellers must assess their business practices to ensure they maintain profitability. J.C. Williams Group advises that "striking a balance between maintaining competitive pricing and achieving ideal profit margins will be a significant challenge for most jewellery businesses. Many jewellers will need to raise prices. However, this strategy risks alienating price-

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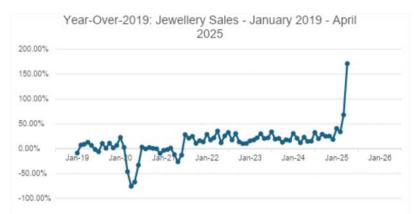


Figure 1

The reason for the significant spike in sales over the recent months of 2025 could be a result of new businesses being added to the category. This could be a new jewellery business, a new leather business, or a new luggage business. It is all dependent on the responses to the Monthly Retail Trade Survey from StatsCan.⁴



New programs and opportunities have emerged to support businesses impacted by the tariffs.

sensitive consumers, particularly as discretionary income shrinks."⁴ As jewellers grapple with the effects of an ever-evolving trade war the average consumer faces similar challenges in their day-to-day life.

Tariff impact on consumer spending

We have all seen and experienced the impact of tariffs on household expenses, just look at the receipt from your last trip to the grocery store. Increases in expenses will leave "less disposable income from non-essential purchases like jewellery." According to the May 2025 Canadian Retail Sales Report provided by TD Economics, "Consumer caution remains the dominant theme. Despite some recovery in traditional confidence measures, Canadians appear to be treading carefully as they assess the impacts of tariffs." 5

In the short term, "the combined effects of high prices will reduce discretionary income, and economic uncertainty will likely result in lower consumer spending on jewellery. This could lead to a temporary contraction in the jewellery market as businesses and consumers adapt to the new economic reality." The long-term outlook, however, is more positive. "While the immediate impacts of tariffs will be disruptive, the market will stabilize in the medium to long term as businesses establish new supply chains and consumers adjust to higher prices," notes J.C. Williams Group. Fortunately, jewellers are no stranger to weathering the

storms. When the wallet strings are tightened, jewellers remain nimble and pursue new opportunities to keep afloat during less-than-ideal times.

Looking beyond the United States

With so much uncertainty, businesses have been resourceful and have been looking beyond the U.S. for new business opportunities. Although "recovery is contingent on broader economic conditions, including the resolution of trade disputes and the pace of inflation" in the meantime it is imperative that "alternative supply chains [are] explored to mitigate these impacts. Canadian businesses across the board are expected to restructure their supply chains in response to tariffs, a process that will require time and investment."

In response to the U.S. trade volatility, Canadian businesses are increasingly turning to global markets including the European Union (EU). Under the Comprehensive Economic and Trade Agreement (CETA), Canadian businesses including jewellers are presented with "preferential access to and excellent growth opportunities with the EU." Looking across the pond provides a whole new world of opportunity and clients to engage in free trade with.

Tariff relief

Despite the political and economic storm we are currently experiencing, Canadians remain resilient and community focused. New programs and opportunities have emerged to support businesses impacted by the tariffs. Export development Canada (EDC) committed "an additional \$5 billion over two years in support for eligible companies across a range of products to help navigate economic challenges" through the EDC Trade Impact Program. Employment and Social Development Canada imposed "special measures in response to the threat of potential realization of tariffs" for the Work-Sharing Program valid through March 2026. Businesses and employees facing reduced operations due to trade conflict can receive support through the program.

Buy Canadian movement

In response to the tariffs, Canadian pride has been stronger than ever. A poll by Marketing News Canada found that "73 per cent [of Canadians] are actively boycotting major U.S. retailers in favour of Canadian businesses" with "91 per cent of Canadians [saying] they're prioritizing Canadian products when shopping." It is safe to say that "the 'Buy Canadian'

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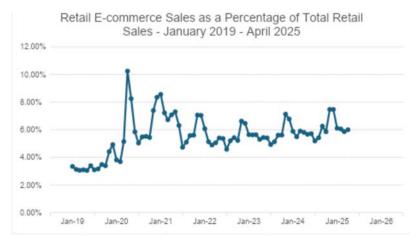


Figure 2

Canadian total online sales represent approximately six per cent of total retail sales, increasing over 2024. In the lockdown of the pandemic, total online sales hit 10 per cent of retail sales. Canada still remains further behind in e-commerce than the U.S. and Europe.⁴



No matter what your business structure looks like, having the right team in place for support is crucial to success.

movement is no longer just a short-term reaction to President Trump's trade war—it's transforming into a powerful and possibly long-term shift in Canadian consumer behaviour." It has become evident that "brands that embrace their Canadian identity and offer transparency about their production practices are well-positioned to benefit from this growing loyalty." It is up to manufacturers to make it easy for consumers to identify Canadian products through packaging and marketing. Narrative Research CEO Margaret Brigley notes that "there is still room to help consumers to more easily identify Canadian products." Businesses that wave the Canadian flag with domestic products and services will see the positive impact on their bottom line.

Renewed retail momentum

The Retail Conditions Report-Spring 2025 prepared by the Retail Council of Canada (RCC) reports that "following a sluggish start to the retail year, Canadians returned to stores with renewed momentum." Ahead of the busy holiday season, it is reassuring that "80 per cent of retailers reported year-over-year sales gains, signalling a broad recovery. A rise in consumer spending—partly driven by economic patriotism—has fuelled the rebound."

In-store experience

As online sales see little growth in Canada, the in-store experience remains pivotal to the consumer's buying journey. A study prepared by Adyen and

the Retail Council of Canada found that "62 per cent of Gen Z enjoy the in-store shopping experience, the highest of any generation" and that "42 per cent of consumers shop in-store to avoid shipping fees associated with online orders." Consumers continue to crave the unmatched experience of shopping in-store. "From being able to try products firsthand to avoiding shipping fees, these in-store benefits remain important. Retailers who prioritize seamless, memorable experiences are well positioned to build lasting customer loyalty in a competitive landscape." The report highlights that "the future of retail lies in seamlessly blending convenience, cost-effectiveness, and personalized service—no matter where customers choose to shop" an important consideration for jewellers as they look to uplevel their businesses.

Building the A-team

No matter what your business structure looks like, having the right team in place for support is crucial to success. Despite a tumultuous start to the year, "the Bank of Canada is increasingly expected to keep its benchmark interest rate on hold later this month after the labour market delivered a surprise hiring surge in June." According to StatsCan, "employment in wholesale and retail trade increased by 34,000 (+1.1 per cent), the second consecutive monthly gain." With the heightened cost of living, wages followed suit with an increase of "3.2per cent year-over-year as of June 2025, rising to \$36.01/hr on average for employees."

As the industry continues to age, the knowledge and skills the industry once had in abundance could start to slip away. Attracting and retaining knowledgeable and skilled employees, especially in the jewellery industry is challenging. J.C. Williams Group notes that "the retail sector, which includes the jewellery industry, is one of the industries facing difficulties in hiring skilled workers. [. . .] The high job vacancy rates and labour shortages in the retail sector suggest that it is currently hard for employers in the jewellery industry to find employees." The issue has been exacerbated by changes to specialized jewellery programming in the wake of a federally imposed cap on international students for educational institutions.

College programming disruption

Many educational institutions have had to reduce program offerings due to "recent federal policy changes [that] have reduced international

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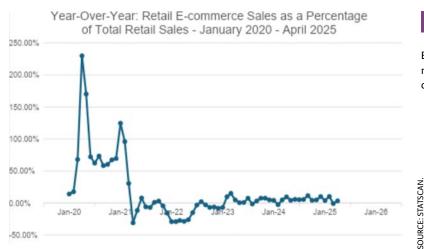


Figure 3

Except for the spike in the early pandemic months, e-commerce has realized very little change year-over-year. 4

student enrollment, creating financial challenges across the sector."15 Students from George Brown College (GBC) protested the college's decisions to "suspend three out of the four jewellery and gemmology programs as of September 2025. [. . .] While the college's Jewellery Essentials Program (F111), a one-year certificate course, will remain active, the other programs will no longer be accepting new intakes."16 Having caught the attention of media outlets, concerned students, alumni, faculty and industry members alike pleaded to have the college reconsider their decision which will undoubtedly impact the availability of skilled jewellers in the industry for years to come.

In a CBC News interview, a GBC student highlighted how the program provides students with "technical skills and prepares them for careers in the jewellery industry in Canada once the graduate. Jewellery companies in Canada hire graduates."15 Unfortunately, many colleges across Canada are facing the same reality with their own programs. A statement from a GBC alumni posted by the Vancouver Metal Arts Association notes that "George Brown College is the largest jewellery school in North America. Its students have gone on to receive awards in jewellery, artist residencies at the Harbourfront Centre, internships, and opportunities at some of the most prestigious jewellery institutions worldwide. To lose these programs would be a tremendous blow to the jewellery and gemmology industries, as well as to future generations of students who dream of learning this craft."17 Only time will tell how the incredible talent of the industry's next generation will be nurtured.

Anti-money laundering

The jewellery industry continues to see regular reports of requests, predominantly from banks, for Anti-Money Laundering (AML) compliance documents, including AML policies and risk assessments. In recent years, Dealers in Precious Metals and Stones (DPMS) (known in the industry as jewellers) have faced fines from the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and are increasingly being put under scrutiny for their non-compliance. The need to be compliant is stronger than ever as the consequences of not complying, including the sudden closure of accounts with financial institutions and penalties, become increasingly prevalent. Don't risk your business. Stay ahead—get AML compliant today. It's not just good practice, it's the law!

Crime trends

As if jewellers did not have enough on their plates so far this year, crime incidents have been on the rise. According to Jewellers Vigilance Canada's security expert, Scott Hayes, "Smash and grab robberies significantly increased at the end of Q4 2024 and into Q1 2025, with most incidents centred once again in the Greater Toronto Area (GTA). The frequency and sophistication of these crimes escalated rapidly, with groups often completing the entire operation in under five minutes. Many of these involved multiple suspects, organized entry and exit strategies, and the use of stolen vehicles."18

As jewellers improved their security practices to match the new reality, criminals found new ways to unfortunately break through. "A notable trend in early 2025 was a sharp rise in the use of vehicle-ramming tactics, where suspects drove cars or SUVs directly into storefronts, particularly street-level plaza stores and standalone retailers, to gain access. These destructive entries often caused significant structural damage and put both bystanders and employees at serious risk."18 Hayes goes on to note that "as Q2 and Q3 progressed, the intensity of these incidents appeared to subside. This shift is likely due to increased police visibility, co-ordinated regional enforcement efforts, and more proactive responses from mall security personnel."18 Unfortunately, police and security personnel cannot be everywhere. It is up to each jeweller to take a proactive approach to their own security practices to help protect themselves, their staff, and their businesses against crime.

"While there were scattered incidents reported in other parts of the country, most of the incidents remained within the Windsor to Montreal corridor, underscoring the continued concentration of jewellery crime in densely populated commercial areas along this highway route. By early summer 2025, a resurgence of smash-and-grabs seem to be emerging again in the GTA. The incidents were once again fast, violent, and wellco-ordinated, renewing concerns across the industry about ongoing vulnerabilities in retail environments. Ontario alone accounted for nearly three-quarters of all recorded incidents in the first half of 2025, with Ottawa, Mississauga, and Toronto among the hardest-hit cities."18

"The 2025 data underscore a key message: smash and grab tactics are likely to remain the dominant threat to Canadian jewellers in the near term, especially in major urban centers." Hayes stresses that "retailers

must continue to look at a variety of security solutions that will prevent criminals from targeting their store."¹⁸

From protecting the store and staff to protecting the bottom line, jewellers have had to face an unprecedented number of storms this year. Like diamonds, the jewellery industry has incredibly strong bonds that allow it to shine even in the toughest of times. The journey to brighter days is rarely an easy one. However, when the dust settles, our combined efforts and perseverance will be rewarded with the beauty that is the people and the products that comprise the Canadian jewellery and watch industry. 3

SOURCES

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With over 10 years of experience in the jewellery industry, including her inaugural role as a retail sales professional to earning her designation as a GIA Graduate Gemologist and Registered Master valuer Appraiser, Alanna Campbell combines her knowledge of the industry with her passion for gems

and jewellery to proudly serve the industry today as the membership co-ordinator for the Canadian Jewellers Association.

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By Renée Newman

n 1782, Antoine Lavoisier became the first person to fuse ruby and to crystallize it from powdered aluminum oxide (Al₂O₃), its chemical component. However, it wasn't until 1873 that French chemist Auguste Verneuil was able to invent a commercially viable process for making synthetic corundum, a.k.a. ruby and sapphire, which is a crystallized form of aluminum oxide. Afterwards, Verneuil synthetic ruby and sapphire began to appear in antique jewellery.

Synthetic emerald

In 1848, J. J. Ebelman was probably the first person to obtain synthetic emerald crystals. However, according to the winter 2015 issue of $\it Gems$ $\it Gemology$, it wasn't until the mid-1920s that Prof. Richard Nacken of Frankfurt grew the first gem-quality synthetic emeralds that were large enough to be faceted.

Carroll Chatham (1914-1983) began marketing flux-grown emeralds in the 1930s. He got his start with experiments in his family's garage. One day, his father accidentally turned off the power supply to his project, and that act caused emerald crystals to grow inside the crucible. The Chatham website says it took him three years to understand why the emeralds formed. When he did, he founded the company that bears his name.

Antique and vintage period jewellery

Antique jewellery is any jewellery that is 100 or more years old, as defined by the Canada Borders Service Agency and the United States Customs Bureau. The World Jewellery Confederation (CIBJO) defines vintage jewellery as pieces created between 30 and 100 years ago. Antique and vintage jewellery is often classified by the time period in which it was made, as follows:

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Georgian 1714–1837 (reigns of King George I to King George IV)

1837–1901 (reign of Queen Victoria)

Edwardian 1901–1915 (reign of King Edward VII between 1901–1910)

1915-1940 Art Deco Retro 1939-1950

Victorian jewellery (1837-1901)

Intricate designs, nature motifs, enamelling, cameos, lavalieres, yellow gold, and silver over gold were common during the Victorian period. Diamonds usually ranged from rose cuts to old mine cuts and old European cuts. Pearls were natural and often seed-sized. Typical coloured







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sapphire, coral, and. black onyx.

Synthetic ruby did not appear in Victorian jewellery until the late Victorian period. The lavaliere in Figure 1 from Lang Antiques is an example. It is set with rose-cut diamonds, blister pearls, and synthetic rubies in silver over gold.

Edwardian jewellery (1901-1915)

The Edwardian era is known for its delicate lace-like mountings and its heavy use of diamonds, pearls, and platinum. New gem cuts such as the emerald cut and baguette emerged during this period, thanks to improvements in diamond-cutting technology. Calibrated stones of standardized sizes and shapes became available for use in mass-produced jewellery. Milgrain borders like those on the ring in Figure 2 were another characteristic of Edwardian jewellery. It is set with calibrated emerald-cut synthetic rubies and single and rose-cut diamonds. During this period, synthetic rubies and sapphires were considered an improvement over their natural counterparts because of the uniformity of their colour and flawless clarity.

Figure 3 shows an example of emerald-cut synthetic sapphires in a platinum ring set with a one-carat European cut accented with singlecut diamonds.

Art Deco jewellery (1915-1940)

The Cubism art movement inspired geometric patterns and straight lines in Art Deco jewellery. Platinum, milgrain borders, and diamonds continued to be used extensively, but white gold became more popular, and there was a greater use of coloured gemstones such as sapphire, emerald, lapis lazuli, coral, and black onyx. New shapes for side stones emerged in the form of triangles, bullets, half-moons, and shields. The platinum bracelet from Heritage Auctions in Figure 4 is a good example of an Art Deco piece. It is set with baquette and triangle-shaped synthetic sapphires and European and single-cut diamonds. One of the most popular types of jewellery was the diamond straight-line bracelet, which was revived during the 1980s and called the tennis bracelet.

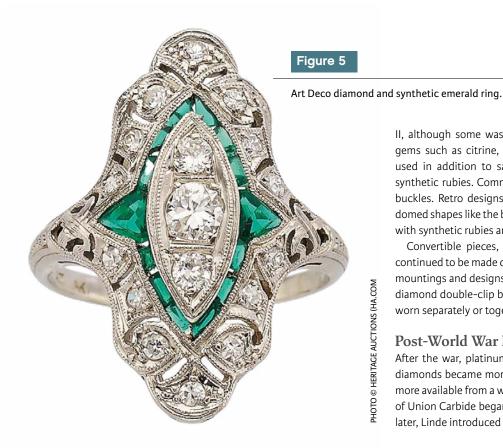
Another Art Deco example is the platinum ring in Figure 5, which has milgrain borders and synthetic emeralds in rectangular and triangular shapes. Carved jade was also a popular green gemstone during the Art Deco period.

Louis Cartier is the most famous Art Deco designer. The works of Van Cleef & Arpels also had a strong influence on the period. Other leading designers and houses were Mauboussin, Jean Fouquet, Boucheron, Chaumet, and the American firms of Tiffany & Co., Black, Starr & Frost, J.E. Caldwell & Co., Harry Winston, and Shreve, Crump & Low.

Retro jewellery (1939-1950)

Most Retro jewellery was made with yellow and rose gold because the U.S. government declared platinum a strategic metal during World War

32 Jewellery Business · October 2025 www.jewellerybusiness.com



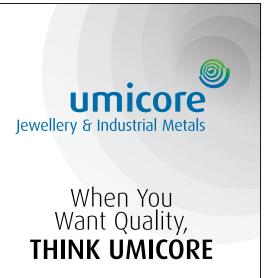
II, although some was made with white gold or palladium. Coloured gems such as citrine, aquamarine, topaz, and tourmaline were often used in addition to sapphires, emeralds, and especially natural and synthetic rubies. Common motifs were flowers, scrolls, bows, and belt buckles. Retro designs were bold and three-dimensional, often with domed shapes like the brooch from Heritage Auctions in Figure 6. It is set with synthetic rubies and modern round brilliant-cut diamonds.

Convertible pieces, which were popular during the Art Deco era, continued to be made during the Retro period, but they usually had gold mountings and designs with more flowing lines. The synthetic ruby and diamond double-clip brooch in Figure 7 is an example. The clips can be worn separately or together as a larger brooch.

Post-World War II jewellery and synthetic gems

After the war, platinum returned in jewellery and pieces emphasizing diamonds became more widespread. Synthetic gems gradually became more available from a wider variety of sources. In 1947, the Linde division of Union Carbide began producing and selling star rubies. Several years later, Linde introduced synthetic blue star sapphires.





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In 1959, Carroll Chatham started marketing synthetic rubies by the flux technique in addition to his synthetic emeralds. Since then, many firms have used this method to synthesize corundum.

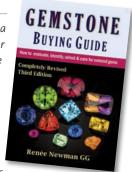
In the early 1960s, Pierre Gilson, a French ceramic tile producer, succeeded in growing flux synthetic emerald. According to a report in a winter 2018 *Gems & Gemology* article, Gilson commanded 95 per cent of the world market by the mid-1970s. Since the 1980s, hydrothermal emeralds from Australia, Russia, and Thailand have been available and used in jewellery.

Gem synthesis has not been limited to ruby, sapphire, and emerald. Other synthesized gem materials include spinel, opal, quartz, diamond, alexandrite, lapis lazuli, and turquoise. The motivation for creating synthetic gems goes beyond jewellery use. Diamond, spinel, and quartz were initially synthesized for their potential industrial applications in machinery and as cutting instruments, optical components and semiconductors. Their uniform, attractive appearance, availability, and affordability are added benefits. It is no wonder that they are more widely used in modern jewellery today than in vintage and antique jewellery. ©



Renée Newman, GG, is a gemmologist and the author of the 3rd edition of the Gemstone Buying Guide: How to evaluate, identify, select & care for colored gems

and 14 other books on jewellery and gems. She became interested in gems while conducting tours to Asia, South America, and the South Pacific in the early 1980s. To answer her passengers' questions



about the gems there, Newman enrolled in the Gemological Institute of America (GIA) gemmology program. After graduating, she was hired as a gemmologist at a diamond and gemstone wholesale firm in Los Angeles, and now devotes most of her time to speaking and writing about gems and jewellery. For more information about Newman and her books, visit www.ReneeNewman.com.





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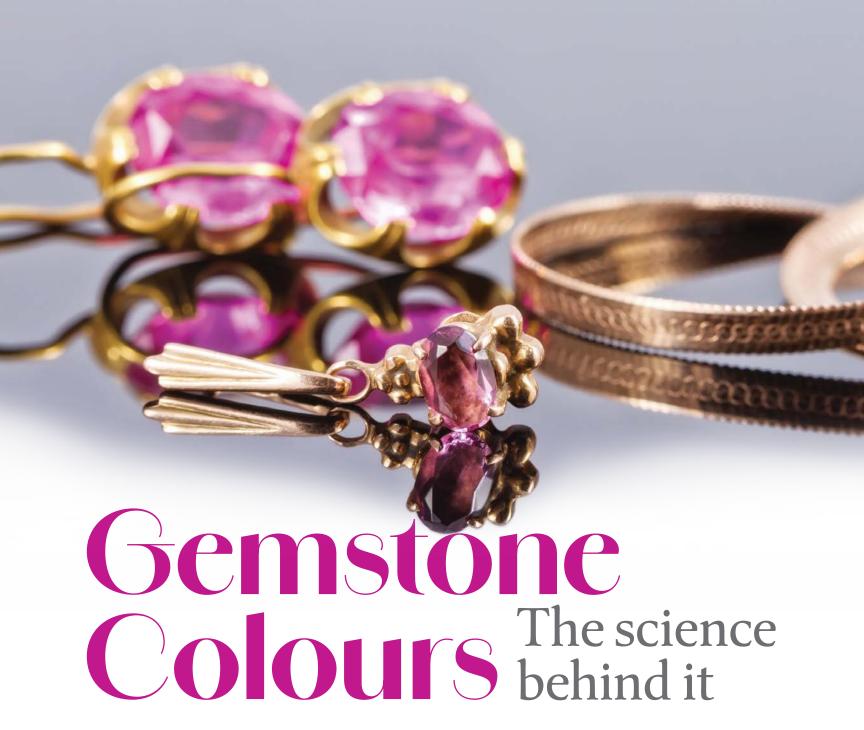
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By Breanne Avender and Archana B. Jaswani

ver wondered why gemstones are the colour they are? Colour is one of the most captivating and defining characteristics of gemstones. We often choose our jewellery, clothes, accessories and paintings in our favourite colour. Colour has the power to affect our moods and is omnipresent in our daily lives. Did you know that colour is a product of complex interactions between light and matter, and in the case of a gemstone, the gemstone's chemical composition and its unique crystal structure.

Allochromatic and idiochromatic

To understand how colour forms in gemstones, it is essential to explore the physical, chemical, and optical properties that contribute to this phenomenon.

Gemstones fall into two categories when it comes to how they achieve their colour: allochromatic and idiochromatic.





Daylight

Incandescent Light

Another name for allochromatic stones is "other coloured." Initially clear by nature, they acquire colour as they form in the Earth. The acquired colouring elements, also known as "transition elements", trace elements, or impurities, do not form a part of their chemical composition. The transition elements are titanium, copper, manganese, vanadium, iron, cobalt, nickel, and chromium. Each one of these elements, or in some cases a couple, gives us the colour we love so much in our gems. These elements can absorb specific wavelengths of light, giving the gemstone its unique colour. For example, chromium is responsible for the red colour in rubies. When chromium ions are present in the crystal structure of corundum (the mineral family to which rubies and sapphires belong), they absorb certain wavelengths of light, leaving behind the red appearance. Iron and titanium are responsible for the blue colour in sapphires. These elements absorb yellow and red light, leaving the blue wavelengths to dominate. Copper can create a green or blue colour in gemstones like turquoise and Paraiba tourmaline. Vanadium produces the green colour in emeralds, while manganese contributes to the pink colour in sapphires.

Idiochromatic stones are self-coloured. Their colour is part of their own chemical make-up. For example, turquoise's chemical formula is CuAl6(PO4)4(OH)8 • 4H2O, copper is a key component to its chemical make-up and the colouring element. Iron causes the bright green of Peridot and the rusty red of almandine Garnet. Malachite is also coloured by copper, and spessartine Garnet's rich orange is from manganese. Most gemstones are allochronic and very few are idiochronic.

Light as an influence

Colour in gemstones can also be attributed to how they interact with light. Light is made up of electromagnetic waves, and when light strikes a gemstone, it can either be absorbed, transmitted, or reflected. The way these interactions occur depends on the gemstone's composition and internal structure, which are unique to each mineral.

When white light (which is a combination of all visible colours) hits a gemstone, the material absorbs some wavelengths of light while allowing others to pass through. The wavelengths of light that are





An Alexandrite ring.
PHOTO COURTESY BOYKUNG/BIGSTOCKPHOTO.COM

absorbed depend on the energy levels of the atoms or ions within the gemstone. The wavelengths not absorbed are either transmitted through the gemstone or reflected back to the observer's eye, creating the gemstone's visible colour, or how we perceive colour. If a stone absorbs all the light, it will look black, and if all the colours pass through it, it will appear colourless, like a diamond, for example. The colour we see is the colour that isn't being absorbed into the stone.

There are always unique stones that bend the rule of colour—take Alexandrite, for example. Alexandrite fluctuates between red and green. Given alexandrite's unique crystal structure, it actually has a spectrum that balances between red and green. When it is in daylight, which has more blue-green light, it appears green; in incandescent light, which has more red, it appears red.

In addition to the chemical composition, the arrangement of atoms in the crystal lattice (the three-dimensional structure that forms the gemstone) affects how light interacts with the material. This arrangement determines the absorption and reflection of light at various wavelengths. For example, gemstones with a regular, ordered crystal structure may allow light to pass through them more efficiently, creating a clearer, more vibrant colour.

In some cases, the way light interacts with the crystal lattice can produce optical effects such as pleochroism, where a gemstone exhibits different colours when viewed from different angles. This effect occurs because the gemstone's crystal structure absorbs light differently depending on its direction of entry.

Scattering light

Light scattering can cause colour variations and change our perception of colour.

In some cases, the internal structure of a gemstone, such as the presence of inclusions or microscopic defects, can scatter light and influence the way colour is perceived. For example, diamond has remarkable brilliance and dispersion due to its crystal structure, but with innumerable minute cloud inclusions can cause the diamond to look milky instead of a colourless brilliant gemstone.

Certain gemstones may display colour zoning, where the colour varies across the surface or within the body of the stone. This occurs when

the gemstone's crystal grows under different environmental conditions, causing varying concentrations of trace elements. For instance, tourmaline can exhibit a range of colours from green at one end to pink or red at the other, depending on the concentration of elements like iron, chromium, and manganese.

Treatments

Did you know that treatments can also cause the colour of a gemstone to change, giving it our favourite hue?

Gemstones can undergo various treatments to enhance or modify their colour. Heat treatment is commonly used to intensify the colour of sapphires and rubies. By heating the gemstone to high temperatures, impurities or trace elements can become more stable, altering the absorption of light and enhancing the gemstone's colour. For example, heat treatment can turn a pale-yellow sapphire into a more intense blue.

Similarly, irradiation is a treatment that uses high-energy radiation to alter the colour of gemstones, typically turning them into shades of green, blue, or purple.

Understanding the science behind gemstone colour helps us appreciate the natural processes that create these dazzling hues and the rich variety of colours found in the world of gemstones. Next time you are looking at a stunning sapphire in the window of a shop, appreciate it for the stone it is, and how Mother Nature created such a colour.



Breanne Avender is a fellow of the Canadian Gemmological Association (FCGmA), a fellow of the Gemmological Association of Great Britain (FGA) and has a Bachelor of Fne Arts degree in Jewellery and Metals from Alberta University of the Arts. She is a

Calgary-based gemmologist and jeweller. She is currently on the Canadian Gemmological Association board of directors.



Archana B. Jaswani, FCGmA, PJA, is a gemmologist and a fashion industry professional focused on creating gemstone-infused designs. Currently, she serves as the communications director on the CGA board and teaches diamond grading, as well as general

interest courses.

38 Jewellery Business · October 2025 www.jewellerybusiness.com



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he CIA Industry Summit is back! For its 2025 edition, we have prepared a full day of surprises, featuring high-calibre speakers and various opportunities for valuable networking. This year's celebration will take place at the historic Omni King Edward Hotel in Toronto. This upscale institution is renowned for its refined services and star-studded events, making it the perfect venue to welcome all our esteemed members, valued guests, and longtime friends and allies. This sophisticated group of people promises a wonderful edition this year, full of connection, learning, and celebration. Whether you're a jeweller, an appraiser, or an emerging entrepreneur, the 2025 summit is the place to gain fresh insights and build a network of driven professionals who share your passion and understand your journey. This year's summit will highlight the unmatched legacy of CJA within the Canadian jewellery industry landscape and act as a hub for partners to connect. This annual summit will feature prominent speakers, including the bestselling author and acclaimed journalist **David Sax**, whose sharp business insights and witty writing explore the intersection of technology and tradition. His books, The Revenge of the Analog, Save the Deli, and The Soul of the Entrepreneur, provide an exploration of the origins of different trends in culture and the economy. His thought-provoking pieces have appeared in The New York Times, The New Yorker, and Bloomberg Business. This edition will also see the return of **Wendi Swanson**, the founder of Etymon Group and one of last year's summit speakers. Swanson has more than 20 years of experience in unlocking teams' potential and driving development through winning and expert strategies. She worked globally with brands like David Yurman, Best Buy, and Belgian chocolatier Godiva. We will also welcome our own **Scott Hayes** from Jeweller's Vigilance Canada (IVC). Hayes is a dynamic expert in the security field with over 15 years of management experience in law enforcement, including a distinguished career with the RCMP. Hayes is a consistent resultdriven industry actor that managed high-profile projects that required strategic collaboration, discretion, and operational excellence. Another speaker will be **Grant Mobley** from Only Natural Diamonds. He is a jewellery and watch editor with 17 years of extensive industry experience. A proud GIA graduate and an acclaimed media expert, Mobley was featured in Cosmopolitan, Elle, and The New York Times, as well as in various segments on NBC, Fox, and CBS. Our last speaker will be the one and only **Duncan Parker** of Dupuis Fine

Jewellery Auctioneers. A true jack of all trades, Parker brings an unparalleled 30 years of experience as a jeweller, gemmologist, appraiser, diamond grader, and jewellery educator. He is the vice-president and jewellery specialist at Dupuis. As a past-president of JVC and the current president of the Canadian Gemmological Association, (CGA), Parker is a respected figure in our industry and a trusted counsellor in the auction business. Before the summit, and meeting our esteemed speakers and guests, please ensure that your digital presence is visible, accessible, and consistent across all platforms. Avoid gaps between your online and offline brand. We encourage all members to update their member photo. Also, use similar images on your social pages to be easily recognized. Strategic preparation, paired with the excitement of the summit, sparks opportunities for life-changing connections. To mark the back-to-school season, CIA invites you to use our job board to find your next talent. Paid internships, entry-level positions, and mentorships are excellent options for finding the right recruit and launching new careers. Bringing in new talent bridges the generational gap and provides valuable insights into shifting client preferences. Speaking of bridges, all our communication is now bilingualavailable in both French and English, which has helped us reach a wider audience. As a national association, the CJA proudly embraces Canada's bilingualism. We are committed to serving our community from east to west and north to south. The 2025 CJA Industry Summit is more than a date on the calendar—it's a celebration of our ongoing commitment to providing ground for meaningful connections, top opportunities, and new ideas to elevate your journey and shape the industry's future. On behalf of all of us at the CJA, it is our pleasure to extend an invitation to our Industry Summit 2025, taking place on Monday, October 27, 2025, at the Omni King Edward Hotel in Toronto, for an unforgettable day of networking, learning, and celebrating. ②

Looking forward to seeing you soon in Montreal,

Sara Belyazid

Communication project manager Canadian Jewellers Association sara@canadianjewellers.com

40 Jewellery Business · October 2025 www.jewellerybusiness.com

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WENDI SWANSON



ou've poured your heart into your jewellery business. It's been years of long nights and early mornings. You've learned to juggle everything from sourcing and repairs to clients and staff.

Now, you're starting to think about what's next. And maybe, like a lot of other business owners, you're banking on the sale of your business to fund that next chapter.

But here's the thing: do you actually know what your business is worth? For many jewellery business owners, the answer is no. And, often, it's not the number you were expecting. That's why one of the smartest things you can do—long before you plan to exit—is to get a professional valuation. Not only will a valuation give you a clearer idea of what your business is worth, but it will also set you up to make confident, informed decisions about your future.

What is valuation?

Let's start with the basics. A business valuation is the process of figuring out what your business is worth, without necessarily putting it up for sale on the open market. This is accomplished through a structured process, where valuators combine their technical knowledge with real-life practical experience.

In Canada, valuations are typically completed by a Chartered Business Valuator (CBV). When a CBV values your business, they don't just hand you a number. They consider the business's financial prospects, its assets, its operations, the various risks involved, and what a potential buyer might offer on the open market.

There can be differences between the value of a business determined in a notional context and the actual price offered in an open market transaction. Open market transactions are often influenced by a range of economic and non-economic factors. That said, working with a valuator

who has a good grasp of market nuances can ensure the notional valuation reflects a realistic value—not just a theoretical one.

When and why would you need one?

There are a lot of reasons why you might need a valuation, including tax planning, legal matters, or transfer of ownership.

Of course, many owners turn to valuation when it's time to sell, either to a family member or a third party. This is where things can get emotional—especially when you consider all the long hours and sacrifices you've put in. In these situations, CBVs can step in as objective experts, offering trusted valuation advice.

Sometimes, you may seek a valuation to determine fairness. For example, I work with two brothers: the younger one is ready to retire, while the other is motivated to continue working. The older brother's son is involved in the business, which motivates him to stay and support his son. However, he's cautious about taking on too much debt at his age.

For years, these two have been trying to change the structure of the business but could never reach an agreement. They have very different ideas regarding value and payment terms.

In situations like this, a valuation can help by offering a neutral starting point, so decisions can be made with facts and clarity rather than emotion.

The most important thing to know is that the sooner you understand the value of your business, the more time you have to take proactive steps to enhance its worth. This ensures it meets, or maybe even exceeds, your expectations upon exit.

Not all valuations are created equal

There are three types of valuation reports prepared by CBVs, which are largely distinguished by their scope of work, the amount of disclosure

42 Jewellery Business · October 2025 www.jewellery business.com

provided, and the level of assurance provided by their conclusion, as outlined below:

The right report for your business will depend on your unique situation. A good valuator won't oversell you; they'll recommend the right level based on your goals.

Common approaches to value

Additionally, there are three common approaches to valuation. Your valuator will decide which approach is the best for your jewellery business based on the business itself, its performance, and other market factors.

Income-based approach—This approach is based on your business's future earnings or cash flows.

Asset-based approach—This is based on the value of your business's net asset (i.e., value of its assets less liabilities).

Market-based approach—This approach is based on market-based metrics. This could involve looking at similar businesses that have sold, but this can be tricky in the jewellery space. Sale details are not always made public, and no two stores are exactly alike.

Why jewellery businesses stand out

Valuing a jewellery business requires careful consideration of industryspecific factors. Here are some of the biggest ones:

- Inventory—Inventory is often your biggest asset, but it can also be your biggest headache. Outdated, unsellable, or overstocked items can drag down your value. If you're not managing your stock or aligning your orders to what sells, it could hurt your bottom line, as well as your valuation.
- Seasonality—Most jewellery businesses are driven by holiday cycles: Christmas, Valentine's Day, and Mother's Day. Buyers could look at how you manage cashflow and staffing in the slower periods, and how well you're positioned to make the most of your peak seasons.
- Owner dependence—If you are the business, the only one who knows your customers, handles sourcing, or designs custom work, a buyer may perceive this as a risk, which could impact the value of your business. The more you delegate tasks to others, the more you can reduce key person risk in your business.
- Sourcing and ethics—Where and how you source jewellery matters. Ethical sourcing and sustainable practices are preferred over poor sourcing, which could scare potential buyers off.
- Security—Theft, internal or external, can be devastating in a highvalue inventory business. Potential buyers generally prefer to see solid systems and controls in place.
- Trends and tech—Are you adapting to what today's customers want? Do you have the right systems in place? Are you selling online? All these things influence your profitability, customer loyalty, and ultimately, business value.

Valuation is a roadmap

Sure, a valuation can tell you what your business is worth right now. But it can also help you figure out how to optimize value before you sell.

If you find out today that your business is worth \$3 million but you're hoping to retire with \$5 million, you can plan. Maybe you need to delegate more tasks, improve your inventory management, or explore

	Comprehensive Valuation report	Estimate Valuation report	Calculation Valuation report
Scope of Review / Procedures	Detailed review and analysis of business, industry, economy and all other relevant factors, adequately corroborated	Limited review, analysis and corroboration of relevant information (less than a Comprehensive Valuation)	Minimal review and analysis and little or no corroboration of relevant information
Level of Detail in Report	High level of detail.	Less detailed than a Comprehensive Valuation	Low level of detail, brief written descriptions of information, analyses and commentary
Level of Assurance	Highest level of assurance	Lower level of assurance than a Comprehensive Valuation	Lowest level of assurance
Typical Uses	Often used in litigation, transactions and buy / sell situations to establish basis for an actual arm's length transaction	Often used for litigation, internal purposes, to evaluate strategic options and for income tax planning	Used for high-level review purposes, pretiminary analysis

new sales channels. Whatever your case may be, third-party advisors can help you address challenges, identify opportunities, and redefine your business to ensure a more successful exit.

Don't wait until you're ready to sell

Getting a valuation three to five years ahead of your preferred exit gives you space to make changes, if needed. Buyers and lenders prefer to see stable, predictable results—not one standout year. If you make lastminute improvements, they may discount them.

This time also gives you an opportunity to shift the value out of your head and into the business. This way, when you walk away, the value doesn't walk with you.

And if you're transitioning the business to a family member or an internal leader, an early valuation helps avoid tough conversations. Instead of guessing what the business is worth or negotiating based on feelings, you can point to an objective number, backed by a designated valuator.

Own your transition

Succession planning is one of the most important and emotional decisions you'll make as a business owner. But it doesn't have to be overwhelming.

Start with valuation and get the facts. Whether you're passing it on to family, selling to a third party, or planning, a valuation helps you make informed decisions for your next chapter.

Thinking of stepping back? Now's the time to start. ©



Danielle Walsh, CPA, CA, is a partner and member of MNP's Private Enterprise team in Ottawa. A trusted advisor, she helps family businesses with intergenerational succession planning, while supporting both family harmony and the long-term success of their business, to safeguard their legacy for

generations to come. She works with family businesses of all sizes, in all industries, as well as with non-family-owned businesses. She advises clients on management and ownership succession, family communication, governance, readying the next generation to take over, and exit strategies. Co-author of A Practical Guide to Family Business Succession Planning, Walsh acts as a quarterback to the entire process. She helps the whole family understand and support the overall plan, create transparency, and open the door to honest communication.

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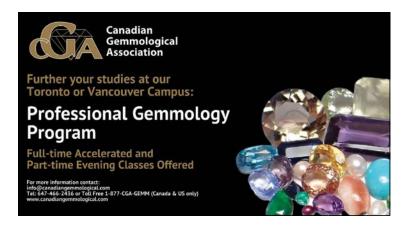
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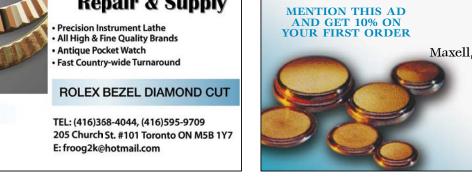


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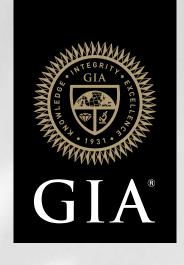
he Doha Necklace by NOMIS Jewelry is meticulously handcrafted from 18k gold, showcasing timeless elegance and refined craftsmanship. Its minimalist design is enhanced with carefully placed miniature diamonds that add a subtle yet captivating sparkle. Lightweight and versatile, this piece can be worn as a delicate solo accessory to elevate any outfit or paired with matching earpins from the brand to create a sophisticated and unique jewellery combination that feels effortlessly modern. ©

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