

1 **WHEREAS**, True Bullion has transacted business as Gold Silver International Exchange and
2 GSI Exchange;

3 **WHEREAS**, Anthony Allen Anderson is an individual who is a senior partner of GSI;

4 **WHEREAS**, state securities regulators, as part of a North American Securities Administrators
5 Association ("NASAA") Working Group (the "NASAA Working Group"), have entered Cease and
6 Desist Orders ("C&D Orders") against Respondents;

7 **WHEREAS**, Respondents have cooperated in the inquiries and have agreed to resolve the
8 matter with other states and have agreed to enter into multistate settlements addressing the concerns
9 described within this Order and the C&D Orders;

10 **WHEREAS**, Respondents, without admitting or denying any findings of fact or conclusions
11 of law, voluntarily consent to the entry of this Order, effective as of the execution date, as
12 memorialized by Respondents' signature below (the "Effective Date").

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14 **II.**
15 **JURISDICTION**

16 1. The Division has jurisdiction over this matter pursuant to the Nevada Uniform
17 Securities Act, codified in Chapter 90 of the NRS, the regulations promulgated thereunder at Nevada
18 Administrative Code Chapter 90 and the Nevada Uniform Commodities Act codified in Chapter 91
19 of the NRS.

20 2. This Order is entered into in accordance with the Acts, the Code, and the Regulations.

21 3. The acts and practices that are the subject of the Division's investigations occurred
22 while Respondents were conducting business in Nevada.

23 4. The Administrator finds this Order to be in the best interest of the public and represents
24 that she has the authority to enter the following:

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III.

FINDINGS OF FACT

1. On or about August 18, 2014, GSI was organized as a limited-liability company with the State of Delaware, Department of State, Division of Corporations.

2. Since its organization, Respondents have sold precious metals to at least 23 residents of Nevada.

3. Respondents have not been registered as either a broker-dealer, sales representative, investment adviser, investment adviser representative, or other relevant equivalent in Nevada.

4. The C&D Orders allege in summary as follows:

a. GSI is an independent retailer of precious metals, including, but not limited to, gold and silver bars, rounds, and coins. During the time period set forth herein, GSI solicited senior citizens and other persons in the participating states to purchase precious metals.

b. GSI advertised to prospective precious metals customers through its publicly-available website gsiexchange.com, as well as through cold calls and targeted mail.

c. GSI advised prospective and current customers in the participating states to protect their investments by liquidating certain securities holdings and using the proceeds to open self-directed individual retirement accounts ("IRAs") to purchase precious metals from or purchase and take direct possession of precious metals from GSI. In many cases, GSI advised customers on the process of liquidating securities and directly contacted certain broker-dealers and investment advisers on behalf of its customers to facilitate the liquidation.

d. While advising customers in the participating states, GSI did not disclose inherent risks in liquidating securities to purchase precious metals. Instead, GSI made various unverified claims regarding their reliability and safety, as well as of the ostensible protection afforded through investments in precious metals as opposed

1 to traditional securities. GSI claimed that investing in precious metals would
2 safeguard wealth.

3 e. When communicating with customers, GSI overstated the amount of risk involved
4 with continuing to hold securities in traditional investment accounts. In so doing,
5 GSI failed to disclose the markup amount or spread that it would charge, the risks
6 involved with purchasing their offerings, and the fact that GSI and its employees
7 were not registered to transact business in the participating states as either an
8 investment adviser or as investment adviser representatives.

9 f. Through the above-referenced activities, GSI attracted more than 450 clients from
10 44 states, and their transactions involved the aggregate sum of more than
11 \$32,000,000.

12 5. Respondents have claimed various defenses and exemptions particular to each of the
13 participating states' relevant laws (the "Relevant Laws").

14 6. As part of the resolution of this matter, Respondents have submitted a comprehensive
15 Compliance Plan and proposal to the participating states, which is designed to ensure that
16 Respondents will not provide securities advice in the future, will be transparent in all aspects of their
17 business activities with customers, and will otherwise abide by the Relevant Laws. In determining to
18 issue this Consent Order, Nevada considered the Respondents' agreement to offer rescission and
19 implement the Compliance Plan, and their provision of substantial and timely cooperation with the
20 participating states.

21 IV.

22 CONCLUSIONS OF LAW

23 1. Pursuant to NRS 90.330(1), it is unlawful for a person to transact business in Nevada
24 as an investment adviser or investment adviser representative unless licensed or exempt from
25 licensing under this chapter.

26 2. Pursuant to NRS 91.230 it is unlawful for any person in relation to the sale of, offer to
27 sell, offer to enter into, or the entry into of any commodity contract or commodity option to make any
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1 untrue statement of a material fact, or to omit to state a material fact necessary in order to make the
2 statements made, in the light of the circumstances under which they are made, not misleading.

3 3. To the extent Respondents have engaged in such conduct as described herein, their
4 conduct falls within the Relevant Laws.

5 4. Implementation of the Compliance Plan, along with the refunds to be offered under
6 this Order in lieu of a fine or penalty, will serve as a tool to prevent future violations of the Relevant
7 Laws.

8 5. Under the circumstances, this Order is appropriate and, in the public's best interest.

9 6. The foregoing Findings of Fact and Conclusions of Law constitute a sufficient basis
10 for Nevada to resolve the subject matter of their inquiries regarding Respondents' offer and sale of
11 precious metals and any potential violations of Relevant Laws within Nevada in relation to the
12 Findings of Fact herein.

13 **V.**

14 **ORDER**

15 Based on the Findings of Facts, Conclusions of Law, and Respondents' consent to the entry
16 of this Order,

17 **IT IS HEREBY ORDERED:**

18 1. That this Order concludes the investigation by the Division and any other possible
19 related action that could be brought or remedy sought under Relevant Laws as it relates to the
20 substance of the Findings of Fact and Conclusions of Law herein, provided however, that the Division
21 maintains jurisdiction to pursue violations arising by Respondents' failure to comply with the terms
22 and conditions of this Order.

23 2. This Order is entered into solely for the purpose of resolving the referenced multi-state
24 investigation and is not intended to be used for any other purpose. Other than the obligations and
25 provisions set forth herein, this Order does not limit or create liability for Respondent nor limit or
26 create defenses for Respondent to any claims.

1 3. The Division shall not take other adverse action against Respondents related to the
2 matters and conduct at issue in this Order, provided that the Administrator may pursue action against
3 Respondents for any conduct, whether past, ongoing, or future, not specifically described in this
4 Order.

5 4. Respondent is hereby ORDERED not to violate the Relevant Laws during any future
6 transactions. Moreover, nothing herein shall be construed as having altered GSI's obligation to
7 comply with all applicable federal states, local statutes, rules, and regulations.

8 5. Respondent GSI shall offer Eligible Purchasers refunds under the following terms:

- 9 a. Eligible Purchasers shall include GSI customers who were at the time of purchase,
10 a resident of Nevada who purchased precious metals from GSI prior to July 22,
11 2021.
- 12 b. Respondent GSI shall take reasonable steps to identify a current physical and
13 electronic mail address of all purchasers affected by the conduct described in this
14 Order and the C&D Orders (the "Eligible Purchasers") by conducting a review of
15 information set forth in internal notes, databases, payment records, or other internal
16 files, as well as contracts, agreements, powers of attorney, and correspondence sent
17 or received by regular or electronic mail.
- 18 c. Respondent GSI shall notify Eligible Purchasers of the opportunity to elect to
19 receive a refund, separate from any unrelated files or documents, by certified mail
20 addressed to a current physical address and by electronic mail to a current email
21 address. The notice shall take substantially the same form as the notice and form
22 for customer signature set out in **Exhibit A**, incorporated herein by reference.
- 23 d. Respondent GSI shall send the letter to the Eligible Purchasers of Nevada within
24 30 days of the Effective Date, or promptly after the execution of this Order, and
25 will send a second letter approximately 30 calendar days after the first letter is sent.
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- 1 e. Respondent GSI shall allow Eligible Purchasers the option to receive a refund by
2 responding to the letter in writing addressed to a designated physical or electronic
3 mail address for Respondent GSI.
- 4 f. Respondent GSI shall pay refunds, as calculated herein, to Eligible Purchasers
5 within 90 calendar days after the expiration of the time for Eligible Purchasers to
6 elect a refund (the "Expiration Date").
- 7 g. Prior to the execution of this Order, GSI shall provide to the Division the names,
8 email addresses, and physical addresses of Eligible Purchasers in Nevada, as well
9 as the date metals were purchases, the purchase price of those metals and the
10 current Liquidation Value of the metals of all identified Eligible Purchasers within
11 Nevada.
- 12 h. Within 30 days of a request by the Division, Respondent GSI will provide to the
13 Division copies of any and all written communications with Eligible Purchasers in
14 Nevada, a list of Eligible Purchasers who elected to receive a refund, Purchasers
15 who elected not to receive a refund, Purchasers who either did not respond or could
16 not be reached, and records reflecting the payment of refunds to Eligible
17 Purchasers.
- 18 i. Upon payment of each refund, Respondent GSI shall provide proof of refund to
19 the Division.
- 20 j. Respondents, the Division, and their respective personnel, shall not influence any
21 Eligible Purchasers to either accept or reject an offer of refund under the terms of
22 this Order, provided that the Administrator and her respective personnel advising
23 Eligible Purchasers of the forthcoming notice from GSI and the importance of
24 making an election shall not be considered an effort to influence an Eligible
25 Purchaser within the meaning of this subparagraph.

26 6. Any GSI customer that GSI was unable to notify may request a refund within six (6)
27 months of the Expiration Date.

1 7. This Order shall not disqualify or be interpreted to disqualify Respondents from any
2 business they otherwise are qualified, licensed, or permitted to perform under applicable law, nor
3 shall it form the basis of any disqualification under federal, state, or local law. This Order is not
4 intended to subject any Covered Person to any disqualifications under the laws of the United States,
5 any state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or under the rules or
6 regulations of any securities or commodities regulatory or self-regulatory organization, including,
7 without limitation, any disqualification from relying upon the state or federal registration exemptions
8 or safe harbor provisions. ("Disqualification Laws"). This Order is not intended to be considered as
9 a disqualifying event according to these Disqualification Laws. "Covered Persons" means
10 Respondent GSI and its current or former officers, directors, members, managers, employees, or other
11 persons that could otherwise be disqualified because of this Order. This Order is not intended to serve
12 as a ground(s) for denial or a renewal of any license or registration to Respondents.

13 8. This Order is not intended to be deemed or used as: (a) an admission of, or evidence
14 of, the validity of any alleged wrongdoing or liability; or (b) an admission of, or evidence of, any such
15 alleged fault or omission of Respondents in any civil, criminal, arbitration, or administrative
16 proceeding in any court, administrative agency, or other tribunal.

17 9. This Order is not intended to state or imply willful, reckless, or fraudulent conduct by
18 Respondents, or their affiliates, directors, officers, employees, associated persons, or agents.

19 10. Respondents, through execution of this Order, voluntarily waive the right to a hearing,
20 appeal, and judicial review of this Order under the Relevant Laws.

21 11. If, after this settlement is executed, Respondents fail to comply with any of the terms
22 set forth herein, or any representation by Respondents herein is discovered to be materially incorrect
23 or misleading, or if either GSI or the Division withdraws pursuant to Paragraph 5(h), the Division
24 may take any action permitted under state law, including, but not limited to, reinstituting the actions
25 and investigations referenced to in this Administrative Consent Order.

1 12. Respondents enter into this Consent Order voluntarily and represent that no threats,
2 offers, promises, or inducements of any kind have been made by the participating states or their
3 officers, employees, agents, or representatives to induce Respondents to enter into this Order.

4 DATED this 3rd day of April, 2025.

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7 **BY ORDER OF THE ADMINISTRATOR**
8 Office of the Nevada Secretary of State, Securities Division

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10 ERIN M. HOUSTON

11 Deputy Secretary for Securities
12 Securities Administrator

1 **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER**

2 Respondents True Bullion, LLC dba Gold Silver International Exchange, dba GSI Exchange.
3 hereby acknowledge being served with a copy of this Order, have read the foregoing Order, are aware
4 of their rights to a hearing and appeal in this matter, and have waived the same.

5 Respondents specifically acknowledge that a violation of this Order may constitute a felony
6 pursuant to NRS 90.650.

7 Respondents admit the jurisdiction of the Securities Division of the Nevada Office of the
8 Secretary of State, neither admits nor denies the Findings of Fact and Conclusions of Law contained
9 in this Order, and consent to entry of this Order by the Administrator of the Division as settlement of
10 the issues contained within this Order.

11 Respondents state that no promise of any kind or nature, other than the consideration set forth
12 in the Order, was made to them to induce them to enter into this Order and that they have entered into
13 this Order voluntarily.

14 Anthony H. Anderson represents that [he/she] is Managing Member of
15 True Bullion, LLC dba Gold Silver International Exchange, dba GSI Exchange and that, as such, has
16 been authorized by True Bullion, LLC to enter into this Order for and on behalf of True Bullion, LLC.

17 Dated this 4 day of April, 2025.

18 True Bullion, LLC

19 By: [Signature]

20 Title: Managing Member

NOTICE **[SECOND NOTICE]** TO GSI CUSTOMERS

GSI has entered into a Consent Order with the _____ as part of a multistate settlement regarding its business practices. While GSI maintains it has not violated these states' securities laws, it has agreed to resolve these issues without admitting or denying the states' allegations.

1. As part of this settlement, GSI has agreed to give all customers who purchased gold or silver from GSI prior to July 22, 2021, the option of:

- a. returning the metal purchased from GSI and receiving a full refund of the original purchase price; or
- b. maintaining their current account with GSI.

2. If you elect a refund, you would receive **[\$number]**, calculated as follows:

<u>Purchase Amount</u>	<u>Date</u>
[Insert Amount]	[Insert date]
<u>Less Prior Refunds (if applicable)</u>	<u>Date</u>
[Insert Amount]	[Insert date]
<u>Amount of Potential Refund</u>	
[Insert Amount]	

3. If you elect to maintain your current account, based on the spot price of gold and/or silver on **[date of notice]**, the total value of the metal in your account as of that date was **[\$number]**. Please note that the spot price is only one method of valuation, you may be able to sell your metal for more or less than the spot value, and the value in the future will depend on the future price of gold and silver.

4. You have 60 **[30]** days from the date you receive this initial **[second]** notice to exercise this election and return your metals. If you fail to respond you will be treated as if you had elected to maintain your current account and you will not receive a refund.

5. If you elect to receive a refund, then complete and sign the attached form and return to GSI as indicated on the form. In the event your metal is held by

a third-party custodian, then also sign the attached Delaware Depository transfer form and return it to the custodian. Be sure to keep a copy for your records and note the date you returned the form.

6. In the event you have physical possession of the metal, GSI will forward instructions as to when and how to return it at no cost to you. You will have 48 hours from the receipt of the instructions to mail the metal back to GSI.

7. GSI will be sending refunds by ____, ____, 2024.

Commented [A1]: To be filled in; 90 days after Expiration
Date as defined in the consent order.

ELECTION OF REFUND AND RELEASE FORM

By executing this Election for Refund and Release Form (the "Form"), I hereby elect a refund of the original purchase price for metals purchased from True Bullion, LLC d/b/a GSI Exchange ("GSI") as referenced in the Notice to GSI Customers (the "Notice") in exchange for the metals purchased from GSI.

Eligibility. By executing this form, I represent that I fully understand the terms and conditions of the Notice and Form and have had a sufficient amount of time and opportunity to consult with an attorney, financial advisor, or anyone else with whom I may choose to consult. I further understand that my eligibility for the refund is conditioned on my return of all of the relevant metals to GSI in their original condition, and that partial refunds / returns are not permitted.

Permanency of Election. I further understand that GSI is expected to re-sell the returned metals. Thus, I understand that I cannot revoke this election for a refund without GSI's consent.

Release of Claims. Upon receipt of the funds in the amount of the original purchase price of the metals, I and my successors and assigns hereby fully and forever release and discharge GSI, Anthony Allen Anderson, and their insurers, employees, members, officers, directors, shareholders, representatives, attorneys, insurers, beneficiaries, agents, predecessors, successors, affiliates, parents, subsidiaries, from all claims, actions, suits, damages, liabilities, and demands, whether known or unknown, that arise from or could arise from or relate in any way to dealings or transactions I have had with them. I understand and intend that this release is legally binding.

Return Instructions. This Form may be returned by email to GSI at: compliance@gsiexchange.com. Alternatively, it can be sent via mail to GSI at 4440 PGA Blvd., Suite 600, Palm Beach Gardens, FL 33410.

Signature: _____

Printed Name:

Date: