



STATE OF CALIFORNIA

**Department of Financial Protection and Innovation**

GOVERNOR **Gavin Newsom** • COMMISSIONER **KC Mohseni**

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## **DFPI Secures Settlement with GSPartners, Urges CA Clients to Submit Refund Claims by May 22**

***What You Need to Know:** Californians who deposited funds with GSPartners and its affiliated entities will be eligible to receive the value of their deposits, less the value of any withdrawals. Consumers have 90 days to submit a claim at [gsbsettlement.com](https://gsbsettlement.com).*

**SACRAMENTO** — The California Department of Financial Protection and Innovation (DFPI) announced today it has reached a settlement with a group of affiliated entities, collectively known as GSPartners, and its owner and chairman, Josip Heit.

The settlement requires GSPartners and Heit to return all funds, less the value of any withdrawals, deposited by California clients. The settlement and refunds follow a [desist and refrain order](#) issued by DFPI on Nov. 16, 2023, against GSPartners and Heit for offering and selling unqualified securities via its multi-level marketing (MLM) platform.

“This is an enormous victory for Californians,” said DFPI Commissioner KC Mohseni. “This settlement ensures that Californians who deposited funds into GSPartners will be made whole, and it holds GSPartners and Heit accountable for violating California law.”

The settlement is the result of a coordinated effort by a [coalition of state and provincial securities regulators](#).

### **How Californians Can Access Refunds**

Beginning Feb. 21, Californians who deposited funds with GSPartners and its affiliated entities will be eligible to submit a claim to receive the value of their deposits, less the value of any withdrawals. The claims process will be administered by AlixPartners LP. Claimants can access the claims website to submit a claim by visiting [gsbsettlement.com](https://gsbsettlement.com).

**The window for clients to file a refund claim will only be open for 90 days, from Feb. 21, 2025 to May 22, 2025. Californians are encouraged to act immediately so they do not lose this opportunity.**

**This will be the only opportunity for California customers to recover their funds. U.S. and Canadian customers cannot retain their certificates and earn interest or other rewards. Nor can they roll over into a new product.**

### **How It Worked**

GSPartners, its affiliated companies, and its representatives claim to have over 800,000 clients from more than 170 countries and to be close to completing \$1 billion in transactions. They targeted clients primarily through in-person seminars at churches, hotels, convention centers, and other facilities nationwide. They also promoted their investments using online presentations through Zoom and Facebook Live, websites, and social media. They claimed their investment deals were “the best opportunity on the planet,” a “gamechanger,” and an “industry disrupter.” The promoters often used catchphrases like “building generational wealth” and “let your money work for you” to entice clients.

The platform, operated by GSPartners and Heit, violated the law by soliciting Californians to purchase unqualified securities called “MetaCertificates.” GSPartners represented that it would use the funds to invest in real-world industry sectors and trade in the forex market, which would sustainably generate lucrative returns for clients. GSPartners claimed that its “MetaCertificates” paid clients fixed weekly returns ranging from 2 percent to 5 percent, in addition to monthly returns of 1.5 percent. GSPartners also paid clients commissions to recruit new clients.

### **About DFPI**

The California Department of Financial Protection and Innovation (DFPI) protects consumers, regulates financial services, and fosters responsible innovation. The DFPI protects consumers by establishing and enforcing financial regulations that promote transparency and accountability. We empower all Californians to access a fair and equitable financial marketplace through education and preventing potential risks, fraud, and abuse. Learn more at [dfpi.ca.gov](https://dfpi.ca.gov).

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