



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

GOVERNOR **Gavin Newsom** • COMMISSIONER **Clothilde V. Hewlett**

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California Joins Multi-State Settlement with Precious Metals Dealer True Bullion, LLC

SACRAMENTO — The California Department of Financial Protection and Innovation (DFPI) announced today that it has joined [a multi-state settlement](#) with precious metals dealer True Bullion, LLC dba Gold Silver International Exchange dba GSI Exchange and its Senior Partner, Anthony Allen Anderson (collectively, GSI). DFPI alleges GSI failed to disclose information material to the “spread” or markup on precious metals paid by investors and failed to disclose the risks inherent in liquidating securities to purchase precious metals in violation of the California Commodity Law of 1990 and the Corporate Securities Law of 1968.

The settlement permits eligible GSI clients located in California to elect to receive a refund of their purchase price and fees previously paid to GSI. Clients electing to receive their purchase price will be required to return their precious metals to GSI, essentially unwinding their transactions.

“Trust is essential in investing, and all investors have a right to receive the disclosures material to their investments. Today’s settlement benefits California clients by requiring GSI to return their money if they elect to participate in the deal,” said DFPI Commissioner Clothilde V. Hewlett.

The settlement is the result of the coordinated work of state securities regulators from Alabama, Arkansas, and Texas. The [Alabama Securities Commission](#) and [Texas State Securities Board](#) filed administrative enforcement actions in July 2021 and the [Arkansas Securities Department](#) filed a third case in February 2022. The three actions generally alleged that GSI was acting as an unregistered investment adviser and not disclosing information material to the “spread,” or markup, paid by clients. The three agencies, thereafter, began negotiating a resolution of claims to benefit investors located in the 44 states where GSI sold precious metals.

The DFPI’s settlement with GSI requires the company to refund the purchase price and fees in exchange for the metals to California clients who purchased precious metals at any time before July 22, 2021. These clients will receive instructions and other relevant information to address any questions related to the refund process. As a part of the settlement, GSI also agrees to ensure that it is complying with investment adviser and commodities law requirements for future precious metals transactions with California residents.

GSI fully cooperated with DFPI and the states’ investigation and neither admits nor denies the findings or conclusions of law as set out in DFPI’s order.

The DFPI expects any person offering precious metals, securities, or other financial services provider that operates in California to comply with our financial laws. Investors may file a complaint directly with the DFPI, if a company is suspected of using unfair, deceptive, or abusive acts and practices (UDAAP) online (dfpi.ca.gov/submit-a-complaint) or call toll-free at (866) 275-2677.

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.

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