



STATE OF CALIFORNIA

Department of Financial Protection and Innovation

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For Immediate Release

November 16, 2023

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DFPI Joins Multiple States, Provinces In Taking Action Against GSPartners for Fraudulent Crypto Investment Scheme

SACRAMENTO – The California Department of Financial Protection and Innovation (DFPI) announced today that it has issued a [desist and refrain order against GSB Gold Standard Bank Ltd., Swiss Valorem Bank Ltd., and GSB Gold Standard Corporation AG \(collectively, GSPartners\)](#) for violations of California securities laws.

These entities, along with three executives, offered and sold unqualified securities and made material misrepresentations and omissions to investors related to crypto asset investments. This enforcement action was part of a coordinated effort with other state regulators to protect investors.

GSPartners is a multi-level marketing (MLM) platform that solicited investors to purchase securities that it calls “MetaCertificates.” GSPartners represented that it would use investor funds to invest in real-world industry sectors and to trade in the forex market, which would sustainably generate lucrative returns for investors. GSPartners claimed that its “MetaCertificates” paid investors fixed weekly returns ranging from 2.5% to 5%, in addition to monthly returns of 1.5%. GSPartners also paid investors commissions to recruit new investors. Additionally, GSPartners’ Founder and Chairman of the Board Josip Heit and two GSPartners executives, Bruce Innes Wylde Hughes and Dirc Zahlmann, violated California securities laws through their involvement in the GSPartners scheme.

GSPartners purported that it was a legitimate, “fully regulated” investment platform offering lucrative investments. GSPartners, Heit, Hughes, and Zahlmann helped create this image by making false and misleading statements to investors. GSPartners falsely claimed that it was partnered with a forex broker that managed and traded its investors’ funds and that it held a banking license. In addition, the company threatened and initiated litigation to suppress criticism of its investments.

Any investors harmed by GSPartners are encouraged to [submit a complaint](#) with the DFPI. Victims of a scam or fraud should contact the DFPI online (dfpi.ca.gov/submit-a-complaint) or by calling 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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