STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: TRUE BULLION, LLC, D/B/A GOLD SILVER INTERNATIONAL EXCHANGE, D/B/A GSI EXCHANGE, AND ANTHONY ALLEN ANDERSON, Respondents.	Case No. S-23-0058 FINAL CONSENT ORDER AND CONSENT TO ENTRY OF ORDER

I. PRELIMINARY STATEMENT

This Consent Order (the "Order") is entered into by the Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), with True Bullion, LLC and Anthony Allen Anderson (collectively, "Respondents") with respect to investigations led by Alabama, Arkansas, and Texas and inquiries by other states into whether Respondents engaged in acts or practices that violated Oregon Revised Statutes ("ORS") 59.005 to 59.505, 59.991 and 59.995 (the "Act"), and the Oregon Administrative Rules ("OAR") promulgated thereunder (the "Regulations").

WHEREAS, True Bullion, LLC is a Delaware limited liability company originally organized on August 8, 2014, with business offices located at: 26635 West Agoura Road, Suite 220, Calabasas, California 91302; 3838 Oak Lawn Avenue, Suite 1000, Dallas, Texas 75219; and 4440 PGA Boulevard, Suite 600, Palm Beach Gardens, Florida 33410. True Bullion, LLC, has transacted business as Gold Silver International Exchange and GSI Exchange. Hereinafter, True Bullion, LLC, Gold Silver International Exchange, and GSI Exchange will collectively be referred to as "GSI."

WHEREAS, Anthony Allen Anderson is an individual who is a Senior Partner of GSI.

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WHEREAS, three of the states that have conducted inquiries – Alabama, Texas, and Arkansas – have entered Cease and Desist Orders ("C&D Orders") against Respondents.

WHEREAS, Respondents have cooperated in the inquiries and have agreed to resolve the matter with Alabama, Arkansas, Texas and other states (the "Participating States").

WHEREAS, Respondents, without admitting or denying the Findings of Fact and Conclusions of Law contained herein, voluntarily consent to the entry of this Order, effective September 15, 2023.

II. JURISDICTION

1. The Director has jurisdiction over matters relating to securities pursuant to ORS 59.235.

2. This Order is entered in accordance with ORS chapter 59 and ORS 183.417(3)(a).

3. The acts and practices that are the subject of the Director's investigations occurred while Respondents were conducting business in Oregon.

4. The Director find this Order is in the public interest and represent that they have the authority to enter the following:

III. FINDINGS OF FACT

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

6. Since its organization, Respondents have sold precious metals to at least 8 Oregonians over 10 separate transactions.

7. Respondents have not been registered as either a broker dealer, broker dealer agent, investment adviser, investment adviser representative, or other relevant equivalent in Oregon, and based upon GSI's representations regarding the current nature of its operations as set forth in the

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Compliance Plan submitted to the Participating States, the Director does not contend they are required to be registered.

8. 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, and during the time period set forth herein, 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, and 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 risks inherent in liquidating securities to purchase precious metals, but instead made various unverified claims regarding the reliability and safety of, and protection afforded through precious-metals investments as opposed to traditional securities and claimed precious metals would safeguard wealth.

e. When communicating with customers, GSI overstated the amount of risk involved with continuing to hold securities in traditional investment accounts and failed

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to disclose the amount of a mark-up or spread that GSI would charge, the risks involved with purchasing GSI's offerings, and the fact that GSI and its employees were not registered to transact business in the Participating States as an investment adviser or as investment adviser representatives.

f. Through the above-referenced activity, GSI attracted more than 450 clients from 44 states, and their transactions involved more than $32 million.

9. Respondents have claimed a number of defenses and exemptions particular to each of the Participating States' Relevant Laws.

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

IV. CONCLUSIONS OF LAW

11. ORS 59.165(6) makes it unlawful for a person to transact business in Oregon as an investment adviser or investment adviser representative unless such person is registered under their applicable Securities laws.

12. ORS 59.135(2) makes it unlawful for any person who receives consideration for advising a person as to the value of securities and/or commodities or their purchase or sale, to make any untrue statement of a material fact, or to omit to state a material fact necessary in order

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to make the statements made, in the light of the circumstances under which they are made, not misleading.

13. To the extent Respondents have engaged in such conduct described in the C&D Orders within Oregon, their conduct falls within the Relevant Laws.

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

15. Under the circumstances, this Order is appropriate and in the public interest.

16. The foregoing Findings of Fact and Conclusions of Law constitute sufficient bases for the Director to resolve the subject matter of their inquiries regarding Respondents' offer and sale of precious metals and any potential violations of Relevant Laws within Oregon.

ORDER

On the basis of the Findings of Fact, Conclusions of Law, and with the Respondents' consent to the entry of this Order, **IT IS HEREBY ORDERED**:

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

18. This Order is entered into solely for the purpose of resolving the investigations and is not intended to be used for any other purpose, and Respondents neither admit nor deny the Findings of Fact and Conclusions of law herein.

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19. The Director shall not take other adverse action against Respondents related to the matters and conduct at issue in this Order, provided that the Director may pursue claims arising from Respondents' failure to comply with the terms and conditions of this Order or from conduct not resolved herein, and further may take any action permitted by paragraph 13 of this Order.

20. Respondents shall not violate the Relevant Laws during any future transactions. Moreover, nothing herein shall be construed as having altered GSI's obligation to comply with all applicable federal, state, and local statutes, rules, and regulations.

21. Respondent GSI shall offer Eligible Customers refunds under the following terms:

a. Eligible Customers shall be those current GSI customers who were, at the time of purchase, a resident of a Participating State who purchased precious metals from GSI prior to July 22, 2021.

b. Respondent GSI will take reasonable steps to identify a current physical and electronic mail address of all Eligible Purchasers by conducting a review of information set forth in internal notes, databases, payment records, or other internal files, as well as contracts, agreements, powers of attorney, and correspondence sent or received by regular mail or electronic mail.

c. Respondent GSI will notify Eligible Purchasers of the opportunity to elect to receive a refund, separate from any unrelated files or documents, by certified mail addressed to a current physical address and by electronic mail to a current email address. The notice shall take substantially the same form as the notice and form for customer signature set out in Exhibit A, incorporated herein by reference.

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d. Respondent GSI will send the letter to the Eligible Purchasers of Oregon within 30 calendar days of the Effective Date, and will send a second letter approximately 30 calendar days after the first letter is sent.

e. Respondent GSI will allow Eligible Purchasers the option to receive a refund by responding to the letter in writing addressed to a designated physical or electronic mail address for Respondent GSI.

f. Within seven calendar days from the expiration of the time for all Eligible Purchasers from each participating state to elect a refund and return the purchased metal (the "Expiration Date"), Respondent GSI shall establish an escrow account ("Account") to be used for the sole purpose of (i) paying refunds to Eligible Purchasers, and (ii) paying the expenses of the distribution.

g. Within fourteen calendar days of the Expiration Date, Respondent GSI shall either (a) deposit cash into the Account consisting of 110% of the total amount to be refunded to all Eligible Purchasers (the "Deposit Amount"), or (b) obtain a line of credit for the Deposit Amount.

h. Failure by Respondent GSI to timely make in its entirety the deposit or obtain the line of credit required by subparagraph (g) shall be a material breach by GSI of this Order, and time is of the essence with respect to GSI's obligation to make the deposit or obtain the line of credit, provided that in the event the Deposit Amount is more than $1,000,000, then GSI and the Participating States shall attempt in good faith to arrange a method for GSI to finance its obligation to monetize the value of the precious metals that customers would be required to return pursuant to their refund requests. In the event no such alternative is

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agreed upon within 30 days of the Expiration Date, GSI and the Director may withdraw from this Consent Order.

i. Respondent GSI will pay refunds, as calculated herein, to Eligible Purchasers within 90 calendar days after the Expiration Date. GSI shall not pay any refunds until after it has made the deposit or obtained the line of credit required by subparagraph (g) or an alternative arrangement has been made pursuant to subparagraph (h).

j. Respondent GSI will provide to the Director, prior to the execution of this Order, the names, email addresses, and physical addresses of Eligible Purchasers in Oregon, as well as the date metals were purchased, the purchase price of those metals and the current Liquidation Value of the metals of all identified Eligible Purchasers within Oregon. GSI shall provide to the Director (i) evidence of the establishment and funding of the Account, (ii) the aggregate number of purchasers from all participating states that elected to receive a refund, and (iii) the aggregate amount of the refunds to be paid. Within 30 days of a request by the Director, Respondent GSI will provide to the Director copies of any and all written communications with Eligible Purchasers in Oregon, a list of Eligible Purchasers who elected to receive a refund, who elected not to receive a refund, who did not respond, and who could not be reached, and records reflecting the payment of refunds to Eligible Purchasers.

k. Respondents, the Director, and their respective personnel shall not influence an Eligible Purchaser to either accept or reject an offer of refund under the terms of this Order, provided that the Director's advising Eligible Purchasers of the

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forthcoming notice from GSI and the importance of making an election shall not be considered an effort to influence an Eligible Purchaser within the meaning of this subparagraph.

22. Any GSI customer that GSI was unable to notify may request a refund within six months of the Expiration Date.

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

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

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

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

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

28. Respondents enter into this Order voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the Participating States or their officers, employees, agents, or representatives to induce Respondents to enter into this Order.

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FINAL ORDER

29. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, entry of this Order in no way limits or prevents further remedies, sanctions, or actions which may be available to the Director under Oregon law to enforce this Order, for violations of this Order, for conduct or actions of Respondent that are not covered by this Order, or against any party not covered by this Order.

IT IS SO ORDERED.

Dated this 9th day of January 2024.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
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CONSENT TO ENTRY OF ORDER

I, Anthony Allen Anderson, state that at all relevant times I have been the owner, manager, senior partner, and chief executive officer of Respondent True Bullion, LLC, d/b/a Gold Silver International Exchange, d/b/a GSI Exchange ("GSI Exchange"), and I have the authority to sign this Consent Order on behalf of GSI Exchange. I have read the foregoing Consent Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. I voluntarily consent to the entry of this Consent Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. I understand that this is a "Final Order" under ORS 183.310(6)(b). I understand that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that I have committed other violations of the Oregon Securities Law, ORS chapter 59. I will fully comply with the terms and conditions stated herein.

I understand that this Order is a public document.

Signature: */s/Anthony Allen Anderson*

Name: Anthony Allen Anderson, on behalf of himself and GSI Exchange

State of Florida

County of Palm Beach

Signed or attested before me on this 28th day of December, 2023 by Anthony Allen Anderson.

/s/ Trent Carper

Notary Public

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