

**BEFORE THE INVESTOR PROTECTION DIRECTOR
OF THE STATE OF DELAWARE**

IN THE MATTER OF:)
)
TRUE BULLION, LLC)
D/B/A GOLD SILVER)
INTERNATIONAL EXCHANGE,) Investor Protection Matter No. 21-0097
D/B/A GSI EXCHANGE, AND)
ANTHONY ALLEN ANDERSON)
)
RESPONDENTS.)

ADMINISTRATIVE CONSENT ORDER

This Consent Order (the “Order”) is entered into by the Investor Protection Unit of the Delaware Department of Justice (the “Unit”) with True Bullion, LLC and Anthony Allen Anderson (collectively, “Respondents”) with respect to a multistate investigation into whether Respondents engaged in acts or practices that violated the Delaware Securities Act, 6 *Del. C.* § 73-101, *et seq.* (the “Act”), and the rules promulgated thereunder (the “Rules”).

I. PRELIMINARY STATEMENT

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.

WHEREAS, three of the states that have conducted inquiries – Alabama, Texas, and Arkansas – have resolved the matter with Cease and Desist Orders (“C&D Orders”) involving 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 January 23, 2024.

II. JURISDICTION

1. The Unit has jurisdiction over matters relating to securities pursuant to Section 73-501 of the Act.
2. This Order is entered in accordance with the Act and the Rules.
3. The acts and practices that are the subject of the Unit’s investigation occurred while Respondents were conducting business in Delaware.
4. The Unit finds this Order is in the public interest and represents that it has the authority to enter the following:

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 one Delaware investor.
3. Respondents have not been registered as either a broker dealer, broker dealer agent, investment adviser, investment adviser representative, or other relevant equivalent in

Delaware [“Registration(s)”], and based upon GSI’s representations regarding the current nature of its operations as set forth in the Compliance Plan submitted to the Participating States, Delaware does not contend they are required to be registered.

4. The C&D Orders alleged violations of the Participating States’ securities and/or commodities laws, including failure to disclose the risk inherent to liquidating securities and using the proceeds to open self-directed individual retirement accounts.

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

6. 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, Delaware 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

1. Delaware makes it unlawful for a person to transact business in Delaware as an investment adviser or investment adviser representative unless such person is registered under their applicable Securities laws.

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

3. To the extent Respondents have engaged in such conduct described in the C&D Orders within Delaware, their conduct falls within the Delaware Securities Act, *6 Del. C. § 73-101 et seq.* (the “Act”).

4. 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 Act.

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

6. The foregoing Findings of Fact and Conclusions of Law constitute sufficient bases for Delaware to resolve the subject matter of their inquiries regarding Respondents’ offer and sale of precious metals and any potential violations of the Act.

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:**

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

2. 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.

3. The Unit shall not take other adverse action against Respondents related to the matters and conduct at issue in this Order, provided that the Unit 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.

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

5. 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 Delaware 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.
- d) Respondent GSI will send the letter to the Eligible Purchasers of Delaware 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 within 60 calendar days of receipt of the first letter (the “Expiration Date”).
- f) Respondent GSI will pay refunds, as calculated herein, to Eligible Purchasers within 90 calendar days after the Expiration Date.
- g) Respondent GSI will provide to Delaware, prior to the execution of this Order, the names, email addresses, and physical addresses of Eligible Purchasers in Delaware, 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 Delaware. Within 30 days of a request by the Unit, Respondent GSI will provide to the Unit copies of any and all written communications with Eligible Purchasers in Delaware, 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.
- h) Respondents, the Unit, 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 Unit’s advising Eligible Purchasers of the 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.

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

9. 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.

10. 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.

11. 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.

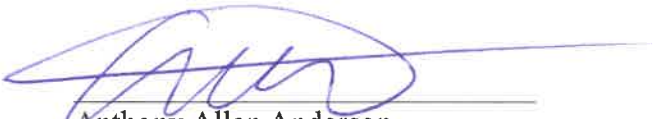
12. Respondents, through execution of this Order, voluntarily waive the right to a hearing, appeal, and judicial review of this Order under the Act.

13. 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 Delaware withdraws pursuant to paragraph 5(h), the Unit may take any action permitted under state law, including but not limited to reinstating the actions and investigations referenced in this Consent Order.

14. 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.

WITNESS MY HAND this the 30 day of January, 2024.

I hereby agree to the entry of this Consent Order; consent to all the terms, conditions and orders contained therein; and waive any right to appeal from this Order.


Anthony Allen Anderson
(on behalf of himself and GSI Exchange)

SIGNED AND ENTERED BY THE INVESTOR PROTECTION DIRECTOR this 26th day of February, 2024.

/s/ Jillian Lazar

Jillian Lazar
Investor Protection Director