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FOR IMMEDIATE RELEASE

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Refunds Available to Select Kentuckians Who Purchased Precious Metals

Frankfort, Ky. (Jan. 18, 2024) – Kentuckians who previously purchased precious metals from GSI Exchange, also known as True Bullion, may soon be eligible for a refund. This is in accordance with a consent order entered between GSI and the Department of Financial Institutions (DFI) for unregistered securities sales.

According to the order, GSI and Anthony Allen Anderson, a senior partner, unlawfully acted as an investment adviser and investment adviser representative through business transactions, namely the sale of precious metals. The company did so without proper securities registration with DFI, nor was it exempt from said registration. To meet the conditions of the order, GSI must give eligible purchasers the opportunity to request a refund.

Who Qualifies for a Refund?

There are at least eight known Kentucky residents who GSI sold precious metals to since its organization in August 2014. Residents must meet the following criteria to be eligible for a refund:

- Are a current GSI customer.
- Purchased precious metals from GSI prior to July 22, 2021.
- Were a Kentucky resident at the time of purchase.

How to Request a Refund

GSI will issue two notices to eligible Kentucky customers concerning the opportunity to receive a refund. Customers will receive the first notice by certified mail and email within 30 days of the order's effective date. The second notice will be sent approximately 30 days following the first notice. Customers wishing to receive a refund must respond to the notice within 60 days of receipt of the first letter.

Refunds will be paid within 90 days. Those deemed eligible will receive a refund of the original sale price of the precious metals they purchased.

“Along with the offer of refunds, GSI compiled a compliance plan in accordance with the consent order. This plan outlines how the company will adopt transparent policies and practices. Going forward, GSI must also make it clear to customers that the company is not acting in the capacity of an investment adviser,” said Chad Harlan DFI’s securities division assistant director. “As with any investment, DFI strongly encourages customers to do their homework before investing. If you are unclear about any aspect of an investment opportunity, or the company cannot answer your questions, do not invest.”

Kentuckians are further encouraged to utilize the following resources to verify that a person and/or their firm are registered:

- Securities and Exchange Commission (SEC):
 - Public Disclosure Database (<https://adviserinfo.sec.gov/>) to check the status of an investment adviser and investment adviser representative's registration.
 - EDGAR Database (<https://www.sec.gov/edgar>) to check an investment offering.
- Financial Industry Regulatory Authority (FINRA):
 - Broker Check (<https://brokercheck.finra.org/>) to look up a broker-dealer or agent.

Kentucky's consent order is the result of an investigation led by Alabama, Arkansas, and Texas. A full copy of DFI's consent order can be found at KFI.ky.gov by clicking on "Legal" and then "Securities Enforcement Actions."

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DFI is an agency in the Public Protection Cabinet, and supervises the financial services industry by examining, chartering, licensing, and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.