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# PRESS RELEASE

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## Maryland Securities Division Announces Refunds for Clients of Precious Metals Firm GSI Exchange

**BALTIMORE, MD (September 27, 2024)** – Attorney General Anthony G. Brown’s Securities Division today announced that the office has reached a settlement with True Bullion LLC DBA Gold Silver International Exchange DBA GSI Exchange LLC (“GSI Exchange”) and its Senior Partner, Anthony Allen Anderson. The settlement permits Maryland clients to elect to receive a refund of their original purchase price paid to GSI Exchange. Clients electing to receive a refund will be required to return precious metals to GSI Exchange, essentially reversing their transactions.

GSI Exchange is an out-of-state precious metals dealer that sold gold and silver bars, rounds, and coins to senior citizens and other persons in Maryland for investment. Between August 8, 2014, and July 22, 2021, Marylanders invested approximately \$400,000 in GSI’s precious metals.

The Securities Division alleged in the [Consent Order](#) that GSI Exchange acted as an unregistered investment adviser, that Anderson acted as an unregistered investment adviser representative, and that both GSI Exchange and Anderson made material misrepresentations and omissions to Marylanders. As a result, investors were not properly informed prior to choosing to invest in GSI’s precious metals.

According to the Consent Order, GSI allegedly advised Marylanders to sell their securities investments and use the proceeds to open self-directed individual retirement accounts (IRAs) to buy precious metals from GSI. In many cases, GSI advised its clients on the process of selling securities and directly contacted certain broker-dealers and investment advisers to help sell the securities. In providing such advice, GSI Exchange failed to disclose the risks involved in liquidating securities to purchase precious metals and failed to disclose the fee (also known as mark-up or spread) that it charged for its precious metals.

“It is our Office’s duty to protect Marylanders from financial predators and unsavory business practices. People who invest their money deserve to know all the facts and risks before making

that investment decision,” said Attorney General Brown. “We will not allow companies to defraud our elderly neighbors into giving up their hard-earned savings.”

The settlement is the result of the coordinated work of state securities regulators including Maryland, Alabama, Arkansas, and Texas. As detailed in the Consent Order, Maryland clients that purchased precious metals at any time before July 22, 2021, will be eligible for refunds. These clients will receive instructions and other relevant information, and they are encouraged to contact the Securities Division at [securities@oag.state.md.us](mailto:securities@oag.state.md.us) with questions.

In making today’s announcement, Attorney General Brown thanked Assistant Attorney General Max F. Brauer for his work on the case. Attorney General Brown would also like to thank the state securities divisions in Alabama, Arkansas, and Texas for their assistance in this action.

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