

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

SUMMARY ORDER TO
CEASE AND DESIST

GSB Gold Standard Bank Ltd. d/b/a GSPartners,
GSP, and Gold Standard Partners,

Respondent.

WDFI Case No. 246723 (EX)

I.

The Administrator of the State of Wisconsin, Department of Financial Institutions, Division of Securities (“the Division”), having legal authority and jurisdiction to administer and enforce the Wisconsin Uniform Securities Law, Wis. Stats. Ch. 551 (“Ch. 551”) and rules and orders promulgated thereunder, and having determined that this action is necessary and appropriate in the public interest and for the protection of investors, hereby enters this Order as follows:

II.

Division staff have presented evidence sufficient for the Administrator to make the following findings of fact and conclusions of law:

A. Findings of Fact

Respondent

1. GSB Gold Standard Bank Ltd. d/b/a GSPartners, GSP and Gold Standard Partners (“GSPartners”), is a private limited company with a last known business address of P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, 0305, Comoros. GSB’s registered agent is Moheli Corporate Services LTD at the same address.

Conduct

2. Paul J. DeRenzo (“DeRenzo”) is an adult male resident of Pennsylvania with a last known address of 1634 Hawthorne Street, Pittsburgh, Pennsylvania 15201.
3. DeRenzo has never been registered with the Division, Securities and Exchange Commission (“SEC”), or Financial Regulatory Authority (“FINRA”) in any capacity.
4. GSPartners has never been registered with the Division, SEC, or FINRA in any capacity.

5. GSPartners has been engaging in an international scheme to illegally sell fraudulent investments tied to a metaverse, liquidity pools, staking platforms and digital assets that can purportedly yield highly lucrative returns. Its scheme is being driven by an international confederation of multilevel marketers that have collectively earned around \$11 million in commissions.
6. Despite the promise of highly lucrative returns and the payment of significant commissions, GSPartners is concealing key information from the public, including information relevant to its capitalization, its use of principal, and the way it actually generates sufficient revenue to pay profits and cover compensation.
7. On or about October 8, 2023, the Ontario Securities Commission published a warning that “GSPartners aka Swiss Valorem Bank...is not registered in Ontario to engage in the business of trading in securities.”
8. On or about June 2, 2023, the Financial and Consumer Affairs Authority of Saskatchewan published a warning that “GSPartners is not registered to trade or sell securities or derivatives in Saskatchewan,” and it “caution[ed] investors and consumers not to send money to companies that are no registered in Saskatchewan, as they may not be legitimate businesses.”
9. On May 30, 2023, the British Columbia Securities Commission published a warning that “GSPartners is not registered to trade in, or advise on, securities or derivatives” in British Columbia and “urged [British Columbia] residents to exercise caution when dealing with firms that are not registered to trade or advise in British Columbia.”
10. On May 19, 2023, the Alberta Securities Commission added “GSPartners” and “GSTrade” to its Investment Caution List, a list of companies and individuals not registered with the Alberta Securities Commissioner that appear to be violating registration requirements or perpetrating investment scams.
11. On April 24, 2023, the Autorite des Marches Financiers warned about GSB Gold Standard Bank LTD, gspartners.global, gstrade.exchange and other websites, cautioning the promoters “is not authorized to solicit investors in Quebec.”
12. The Division Administrator, in coordination other regulatory agencies from the United States and Canada, is entering this Summary Cease and Desist Order to stop the parties from inflicting immediate and irreparable public harm.

PUBLIC ADVERTISEMENTS, MULTILEVEL MARKETING AND THE OFFER OF INVESTMENTS

13. GSPartners are promoting investments through internet websites accessible by the public at gspartners.global (the “GSPartners Website”).

14. As described herein, GSPartners have implemented a multilevel marketing program that promises the payment of lavish commissions for recruiting new investors and selling investments.

THE METACERTIFICATES

15. Prospective investors must create accounts through the GSPartners Website prior to purchasing investments.
16. After creating their accounts, prospective investors can use their credentials to access the backoffice of the GSPartners Website. The backoffice serves as a platform for describing, offering, and selling investments.
17. The investments issued include staking pools, digital assets, and nonfungible tokens (NFTs), and products tied to a metaverse that can be accessed with an internet browser at lydian.world (the "Lydian.World Metaverse").
18. The investments also include certain certificates, referred to generally as MetaCertificates and by series as Olympus Metacertificates, as well as Elemental MetaCertificates and Success Series MetaCertificates, that purport to pay lucrative returns.
19. ME is an adult male resident of Wisconsin. ME is over the age of 65.
20. On or about November 11, 2022, DeRenzo posted an advertisement on the Craigslist/WI/services/financial website targeting residents of Milwaukee, Wisconsin. The heading stated: "We Trade For You-Get Paid Every Week." The body of the posting stated: "Let the professionals trade for you. They have a remarkable track record. You make steady profits that you can withdraw or let them compound. You have access to your funds the entire time. Completely passive income. It's free to join and you can get started with very low amounts. Get paid each week. Returns have averaged over 3% per week. Completely passive income, just takes a few minutes per week and you don't need any special knowledge. It's a very simple program. Email for more information."
21. On or about February 2, 2023, Wisconsin resident ME responded to DeRenzo's Craigslist advertisement by email and began corresponding to get more information about the investment opportunity. The investment opportunity DeRenzo advertised on Craigslist was for NovaTech FX.
22. On April 4, 2023, the Division issued a Cease and Desist Order Including Restitution and Civil Penalties against NovaTech FX and its principals for violations of Ch. 551 including registration violations and securities fraud.
23. On or about February 2, 2023, during a phone call between Wisconsin resident ME and DeRenzo, DeRenzo claimed he had a better investment opportunity for ME which would be safer called GS Partners.

24. During the February 2, 2023 call, DeRenzo represented to ME that:

- a. GSPartners was primarily a technology company that had built their own blockchain, which was starting to be used more widely by other financial companies, as well as being currently used by around 70 merchants and several banks to facilitate their cryptocurrency transactions.
- b. Every time there's a transaction, GSPartners takes a fee, which is used to pay its investors.
- c. GSPartner's certificates were similar to a certificate of deposit at a bank. DeRenzo described the following example:
 - i. An investor buys a \$2,000 certificate. \$1,000 goes towards the certificate purchase price, and the investor will receive 4.15% per week. This return is generated from revenue GSPartners makes on transactions on its blockchain.
 - ii. The other \$1,000 of the certificate would be the "load" and would provide a bonus of \$750 to be traded in the Forex Market by BDSwiss, which would return approximately 6.0% month and be paid quarterly to the investor.
 - iii. Withdrawing funds from a GSPartners investment was easy and the funds would be in the investor's account within five minutes. The investor also has the option to leave the returns in the certificate to compound.
 - iv. The certificates have an 18-month term, and at the end, all the revenue gets transferred to the investor's account.
 - v. At the end of eighteen months, the investor would receive 600-800% of their initial investment amount.
 - vi. GSPartners does not trade crypto, but it pays its investors in crypto for ease of transfer between countries.
- d. GSPartners runs investor promotions occasionally where the purchase of a \$2,000 certificate would net the investor an additional \$1,000 purchase price certificate which the investor could consider "loading" for greater returns on their investment.
- e. DeRenzo offered to send ME additional information by email.

25. After the call, DeRenzo sent ME a presentation about GSPartners and a link to a YouTube video about GSPartners. The presentation DeRenzo sent ME about GSPartners represented that:

- a. GSPartners was founded in late 2020, and within its first year had developed a blockchain, released metaverse planet mining certificates, and released Lydian World metaverse services.
- b. GSPartners partnered with BDSwiss for forex training during the second half of 2022.
- c. In 2023, GSPartners would start introducing new partnerships involving real estate, nutrition, and telecommunications.
- d. GSPartners offered a "Metaverse Portfolio" combining 5 products:
 - i. Managed Forex Trading by BD Swiss offering a 4.15% weekly return;
 - ii. Managed Forex Trading by BD Swiss offering a 6% monthly return with bonuses;
 - iii. A Metamining platform to generate LYS tokens;
 - iv. Self-trading/copy trading platforms with BDSwiss traders; and

- v. Integration with the Lydian World metaverse.
 - e. GSPartners offered eight different portfolios through its Olympus Series metacertificates:
 - i. Artemis with a “max load” of 250 USDT and up to 250 “extra Lydian Lions” for the base investment of 250 USDT;
 - ii. Hermes with a max load of 1,000 USDT, a max bonus of 4,500 USDT, and up to 1,000 extra Lydian Lions for the base investment of 1,000 USDT;
 - iii. Aphrodite with a max load of 2,500 USDT, a max bonus of 10,000 USDT, and up to 2,500 extra Lydian Lions for the base investment of 2,500 USDT;
 - iv. Apollo with a max load of 5,000 USDT, a max bonus of 22,000 USDT, and up to 5,000 extra Lydian Lions for the base investment of 5,000 USDT;
 - v. Athena with a max load of 15,000 USDT, a max bonus of 50,000 USDT, and up to 10,000 extra Lydian Lions for the base investment of 10,000 USDT;
 - vi. Hera with a max load of 35,000 USDT, a max bonus of 15,000 USDT, and up to 25,000 extra Lydian Lions for the base investment of 25,000 USDT;
 - vii. Poseidon with a max load of 100,000 USDT, a max bonus of 600,000 USDT, and up to 50,000 extra Lydian Lions for the base investment of 50,000 USDT; and
 - viii. Zeus with a max load of 200,000 USDT, a max bonus of 1,200,000 USDT, and up to 100,000 extra Lydian Lions for the base investment of 100,000 USDT.
 - f. The presentation offered additional details on the Hermes and Apollo portfolios:
 - i. The Hermes MetaPortfolio was for a contract period of 18 months and for 1,000 USDT investment, investors would receive metacertificate rewards at a weekly rate of 4.15% on the 1,000 USDT Investment. The MetaCertificate would be “eligible for BONUS once MAX load is achieved.”
 - ii. The Hermes Metamining Contract was also for a period of 18 months, with a max load of 25,000 USDT. Investors would receive payments every 45 days and receive an annual percentage yield of sixty percent on their investment. Once the MetaMining Max Load of 25,000 USDT was achieved, investors would receive a “Lydian Cities Voucher of 0.2 SQM valid for 30 days.”
 - iii. The Apollo contract included the same terms as the Hermes contracts, but on the higher base investment of 5,000 USDT.
26. On or about February 6, 2023, ME and DeRenzo had another call about GSPartners, during which DeRenzo reiterated his representations from the February 2, 2023 call, and added that:
- a. ME would need to deposit bitcoin into a crypto wallet to purchase the certificates.
 - b. Investors in GSPartners never lose money.
 - c. ME would not have any duties or responsibilities as an investor. The GSPartners certificates were a completely passive investment, except for the decision to withdraw or compound the investor’s weekly and quarterly returns.
 - d. ME asked about the relationship between GSPartners and BDSwiss, and DeRenzo represented that:

- i. BDSwiss is the 5th largest brokerage in the world.
 - ii. There was a partnership between BD and GSPartners to trade money through an intermediary named Skyground. Skyground was responsible for reviewing deals for compliance and to make sure people who are trading were properly licensed to do so.
 - e. DeRenzo would receive a 15% commission of ME's certificate purchase price for bringing him on as an investor. If ME brought in other investors, he would receive 15% of the purchase price and a bonus purchase price certificate for \$1000.
 - f. The GSPartner's blockchain was generating millions of dollars in fees per day.
 - g. Investors also receive coins they can use to purchase things in the metaverse.
27. On or about February 8, 2023, DeRenzo sent ME a follow-up email, in which he represented:
- a. "This program makes you money the day you sign up, there is no crypto trading, and there is only Forex trading by the 5th largest brokerage in the world (over a trillion dollars in trades annually). And the trading isn't even the biggest part of the payout. The biggest part is based on the revenue from the blockchain and other resources that are already allocated for this payment."
 - b. "A \$5000 certificate pays 4.15% of the purchase price (\$2500) every week for 78 weeks (18 months). That is \$103.75 per week multiplied by 78 weeks which is \$8092.50. That alone is a \$3092.50 profit that doesn't even consider compounding for 78 weeks or the 18% quarterly payment on the load (\$2500) which will be managed by BDSwiss. There is also a \$1667 cash bonus added to your account on day one. If you compound everything the result is 5-6 times your money in 18 months. As the certificates go up in price the bonus gets bigger. For example, the bonus on a \$10,000 certificate is \$3,667 added to your account."
28. On or about February 20, 2023, ME and DeRenzo had a third call about GSPartners, during which ME questioned DeRenzo about complaints ME had found online concerning GSPartners not being able to pay out its investors when the investors made withdrawals. DeRenzo told ME that the delays were not GSPartner's fault, but due to Canada "shutting down cryptocurrency."
29. BDSwiss is a financial institution offering foreign currency exchange trading located in Switzerland. In or about January 2023, BDSwiss announced that it was not partnered with GSPartners in any capacity.
30. GSPartners continues to offer metacertificates through its website, such as the Elemental series and the Success Series.
31. GSPartners is using the following terminology to describe the terms of the Elemental Certificates and Success Series Certificates:
- a. Investors purchase Elemental or Success Series Certificates by transferring digital assets, and then "load" their products by transferring additional principal.
 - b. Investors can "load" principal into their Elemental or Success Series Certificates until the value of their principal meets or exceeds certain thresholds. Elemental

Certificates generally use a single threshold, often referred to as a “main load.” Investors that purchase certificates and “load” principal equal to or in excess of the main load have “fully loaded” a main load.

- c. Success Series Certificates can incorporate two tiers of thresholds, and these thresholds are referred to as “main load 1” and “main load 2.” Investors that load additional principal equal to or in excess of Main Load 1 have “fully loaded main load 1” and investors that load additional principal equal to or in excess of main load 2 have “fully loaded main load 1” and “fully loaded main load 2.”
- d. Investors that fully load a main load, fully load main load 1, or fully load main load 2 unlock income streams or increase the value of the product as follows:
 - i. The purported value of an Elemental or Success Series Certificates may be increased by a certain value, often referred to as a “bonus” or “bonus value,”
 - ii. Investors may be entitled to receive monthly payments, sometimes referred to as the “monthly payback programme on load” or simply “on load,”
 - iii. Investors may be entitled to receive weekly payments, sometimes referred to as the “weekly payback programme on price” or “on price of certificate,” and
 - iv. Investors may be entitled to some utility from the MetaCertificate when loading principal tied to supplements and gaming blockfolios.
- e. Respondent GSP frequently incentivizes the loading of additional principal through various promotions. These promotions may increase the value of a certificate or unlock weekly or monthly income streams.
- f. Each Elemental or Success Series Certificate is associated with six different “blockfolios” that represent specific industries or sectors. Investors loading Elemental or Success Series Certificates must first elect one or more of six “blockfolios.” The elected blockfolios determine the value of the main load, main load 1, main load 2, and/or promotional load, as well as the terms of the bonus, monthly payments and weekly payments.

32. Upon information and belief, there are at least 44 additional Wisconsin investors who purchased metacertificates and other investment opportunities from GSPartners.

B. Conclusions of Law

Legal Authority and Jurisdiction

33. The Administrator has legal authority and jurisdiction over the conduct described above, pursuant to Ch. 551 and the rules and orders promulgated thereunder.

34. The metacertificates issued by GSPartners are investment contract securities pursuant to Wis. Stat. § 551.102(28)(d)(1), because investors funds are to be invested in a common enterprise and managed and traded by GSPartners and its affiliates to generate profits from trades executed on its blockchain and through trading foreign currency without any active involvement by investors.

35. The metacertificates issued by GSPartners are notes and evidence of indebtedness, which are included in the definition of a “security” under Wis. Stat. § 551.102(28).
36. GSPartners transacted business as an issuer pursuant to Wis. Stat. § 551.102(17).
37. DeRenzo transacted business as an agent in Wisconsin pursuant to Wis. Stat. § 551.102(2).
38. Pursuant to Wis. Stat. § 551.301, it is unlawful for a person to offer or sell a security in Wisconsin unless the security is a federal covered security, the security, transaction, or offer is exempted from registration under Ch. 551, or the security is registered under Ch. 551.
39. Pursuant to Wis. Stat. § 551.402(4) it is unlawful for an issuer engaged in offering, selling, or purchasing securities in Wisconsin, to employ or associate with an agent who transacts business in Wisconsin on behalf of issuers unless the agent is registered under Wis. Stat. § 551.402(1) for the issuer or exempt from registration under Wis. Stat. § 551.402(2).
40. Pursuant to Wis. Stat. § 551.501(2), it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to make an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.
41. Pursuant to Wis. Stat. § 551.501(3) it is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly, to engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

Violations

42. GSPartners violated Wis. Stat. § 551.301 by offering securities in Wisconsin which were not federally covered, exempted from registration under Ch. 551, or registered under Ch. 551.
43. GSPartners violated Wis. Stat. § 551.402(4) by employing or associating with an agent, DeRenzo, who transacts business in Wisconsin on behalf of issuers without DeRenzo being registered under Wis. Stat. § 551.402(1) for the issuer or exempt from registration under Wis. Stat. § 551.402(2).
44. GSPartners violated Wis. Stat. § 551.501(2) when in connection with the offer of securities in Wisconsin DeRenzo made untrue statements of material fact to ME, including but not limited to: Canada had “shut down cryptocurrency” as the reason why GSPartner’s investors were unable to make withdrawals from their accounts with GSPartners, and that BDSwiss was completing foreign currency exchange trading on behalf of GSPartners investors to generate returns on the metacertificates when there was no relation between GSPartners or BDSwiss.
45. GSPartners violated Wis. Stat. § 551.501(2) when in connection with the offer of securities in Wisconsin omitted material facts necessary in order to make the statements made, in

light of the circumstances under which they were made, not misleading, including but not limited to: investors had not been able to withdraw funds from their accounts and the fact that GSPartners were not registered to offer or sell securities, and GSPartners' concealment of key information from the public, including information relevant to its capitalization, its use of principal, and the way it actually generates sufficient revenue to pay profits and cover compensation.

46. GSPartners violated Wis. Stat. § 551.501(3) when in connection of the offer of securities in Wisconsin, GSPartners engaged in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person when they make misrepresentations about the reasons for delayed withdrawals from accounts, the role of BDSwiss conducting foreign currency transactions for GSPartner's investors, failing to disclose that GSPartners is not registered to offer or sell securities, and GSPartner's concealment of key information from the public, including information relevant to its capitalization, its use of principal, and the way it actually generates sufficient revenue to pay profits and cover compensation.

III.

In view of the above findings of fact and conclusions of law, the Administrator deems it necessary and appropriate in the public interest and for the protection of investors, and pursuant to its legal authority and jurisdiction under Ch. 553, to issue the following orders and notices:

A. Summary Orders issued pursuant to Wis. Stat. § 551.604(2)

- (a) IT IS ORDERED summarily that GSPARTNERS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GSPARTNERS, shall cease and desist from making or causing to be made to any person or entity in Wisconsin any further offers or sales of securities unless and until such securities qualify as covered securities or are registered under Ch. 551 or successor statute, pursuant to Wis. Stat. §§ 551.604(1)(a) and (2).
- (b) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth at Ch. 551 or successor statute that might otherwise apply to any offer or sale of any security or of by GSPARTNERS, their agents, servants, officers, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GSPARTNERS, are hereby revoked, pursuant to Wis. Stat. §§ 551.604(1)(b) and (2).
- (c) IT IS FURTHER ORDERED summarily that all exemptions from registration set forth in Wis. Stat. §§ 551.201 and 551.202 that may otherwise apply to a specific security, transaction or offer of or by GSPARTNERS, their agents, servants, officers, employees, successors, affiliates, and every entity and person directly or indirectly controlled or organized by or on behalf of GSPARTNERS, are hereby revoked, pursuant to Wis. Stats. §§ 551.604(1)(c) and (2).

- (d) IT IS FURTHER ORDERED summarily that GSPARTNERS, their successors, affiliates, controlling persons, officers, agents, servants, employees and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of GSPARTNERS, are prohibited from violating Wis. Stat. § 551.501 or successor statute.
- (e) IT IS FURTHER ORDERED summarily that GSPARTNERS, their successors, affiliates, controlling persons, officers, agents, servants, employees, and every entity and person directly or indirectly controlled or hereafter organized by or on behalf of GSPARTNERS, are prohibited from violating Ch. 551 or successor statute that might otherwise apply to any offer or sale of a security of or by GSPARTNERS.
- (f) PLEASE TAKE NOTICE that the orders of the Administrator are effective as of the issuance of this order, pursuant to § Wis. Stat. 551.604(2).

B. Proposed Orders

- (g) IT IS PROPOSED that an order be issued imposing the actual costs of the investigation or proceeding pursuant to Wis. Stat. § 551.604(5) against GSPARTNERS.
- (h) IT IS PROPOSED that an order be issued against GSPARTNERS imposing a civil penalty in the form of an administrative assessment in the amount of \$100,000 pursuant to Wis. Stat. § 551.604(4) for violations of Wis. Stats. 551.301, 551.402(4), and 551.501(2). Such payment shall be made payable to the Wisconsin Department of Financial Institutions and shall be remitted to the Division no later than 30 calendar days from the date of issuance of this order, or if a petition for hearing is filed as provided under Wis. Stat. § 551.604(2), by a date to be fixed by a final order.

C. Service of Order

- (i) IT IS FURTHER ORDERED that this order shall be sent promptly by certified mail to each party named in the order at his or her last known address or to the party's attorney of record or shall be personally served upon the party or the party's attorney of record, pursuant to Wis. Admin. Code. § DFI-Sec. 8.06. This order shall also be served upon the office of the administrator pursuant to Wis. Stat. § 551.611.
- (j) PLEASE TAKE NOTICE that the date of service of this order is the date it is placed in the mail. You are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

D. Notice of Hearing Rights

- (k) PLEASE TAKE NOTICE that you have the right to request a hearing, pursuant to Wis. Stat. § 551.604(2). Every request for a hearing shall be in the form of a written petition filed with the Division, pursuant to Wis. Admin. Code § DFI-Sec. 8.01 and Wis. Stat. § 227.42. A petition for a hearing to review the order shall:

- (1) Plainly admit or deny each specific allegation, finding or conclusion in the order and incorporated papers. However, if the petitioner lacks sufficient knowledge or information to permit such an admission or denial, the petition shall so state, and that statement shall have the effect of a denial; and
 - (2) State all affirmative defenses. Affirmative defenses not raised in the request for hearing may be deemed waived.
- (l) PLEASE TAKE FURTHER NOTICE that you may file your written petition:
- (1) By mailing the written petition to:
Division of Securities
Wisconsin Department of Financial Institutions
P.O. Box 1768
Madison, Wisconsin 53701
 - (2) By delivering the written petition in person to:
Division of Securities
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower, 4th Floor
Madison, Wisconsin 53705
 - (3) By faxing the written petition to (608) 264-7979
- (m) PLEASE TAKE FURTHER NOTICE that the petition for hearing must be filed with the Division. Pursuant to Wis. Stat. § 551.102(8), “filing” means “receipt.” Therefore, a petition is not “filed” with the Division until it is actually “received” by the Division. If the Division does not receive your written petition before midnight on the 30th day after the date of service of this order, your right to a hearing will be waived and the Summary Order shall become final by operation of law.
- (n) PLEASE TAKE FURTHER NOTICE that if you do not request a hearing and none is ordered by the Administrator within 30 days after the date of service of this order, the findings of fact, conclusions of law, and summary orders and proposed final orders, including the imposition of a civil penalty and requirement for payment of restitution and interest sought in a statement in the order, become final by operation of law, pursuant to Wis. Stat. § 551.604(2).
- (o) PLEASE TAKE FURTHER NOTICE that, within 15 days after the Division’s receipt of a written request for a hearing from you, the matter will be scheduled for a hearing or other public administrative proceedings, pursuant to Wis. Stats. §§ 551.604(2) and (3).

E. Notifications

- (p) PLEASE TAKE FURTHER NOTICE violations of this Order, once final, may be enforced by any investor, or by the Division pursuant to Wis. Stat. § 551.604(7) whether acting in

its own right or on behalf of the investor, by petitioning any court of competent jurisdiction to enforce the terms of the Order.

- (q) PLEASE TAKE FURTHER NOTICE failure to provide a copy of this Order to prospective investors may be a material misrepresentation in violation of Ch. 551 and this order.
- (r) PLEASE TAKE FURTHER NOTICE that this Order is effective on the date it is issued. GSPARTNERS are advised that any willful violation of an Order issued by the Division under Ch. 551 is a criminal offense punishable under the provisions of Wis. Stat. § 551.508.

EXECUTED at Madison, Wisconsin this 16th day of November, 2023.



Leslie M. Van Buskirk

Leslie M. Van Buskirk
Administrator

Division of Securities
State of Wisconsin, Department of Financial Institutions
4822 Madison Yards Way, 4th Floor
Madison, Wisconsin 53705



State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Cheryll Olson-Collins, Secretary-designee

**AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611**

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.
2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by registered mail upon GSB Gold Standard Bank Ltd. d/b/a GSPartners, GSP, and Gold Standard Partners at his last known address of P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, 0305, Comoros:
 - i. A copy of the Summary Order to Cease and Desist; DFI Case No. S-246723 (EX); and
 - ii. A copy of this Affidavit of Service.
3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

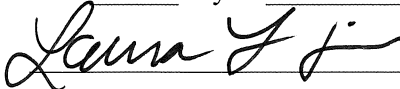
I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.


KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

This 16 day of November, 2023.



Notary Public, State of Wisconsin

My commission expires 7-1-25.





State of Wisconsin
Department of Financial Institutions

Tony Evers, Governor

Cheryll Olson-Collins, Secretary-designee

**AFFIDAVIT OF SERVICE
AND COMPLIANCE WITH WIS. STAT. § 551.611**

STATE OF WISCONSIN)
) ss.
COUNTY OF DANE)

I, KATHERINE CLEMENTI, first being duly sworn, depose and state:

1. I am employed with the State of Wisconsin, Department of Financial Institutions, Division of Securities.
2. On the date of this Affidavit and in the course of regularly conducted activity, I have caused to be served by registered mail upon Respondent GSB Gold Standard Bank Ltd. d/b/a GSPartners, GSP, and Gold Standard Partners' Registered Agent Moheli Corporate Services LTD at the last known business address of P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, 0305, Comoros:
 - i. A copy of the Summary Order to Cease and Desist; DFI Case No. S-246723 (EX); and
 - ii. A copy of this Affidavit of Service.
3. In compliance with Wis. Stat. §§ 227.48, 551.611, and 891.46; and Wis. Admin. Code. §§ DFI-Sec 8.06 and 8.07, I have also caused to be served copies of those same documents upon the Administrator for the Division of Securities.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Katherine Clementi

KATHERINE CLEMENTI

State of Wisconsin
Department of Financial Institutions
Division of Securities

Subscribed and sworn to before me

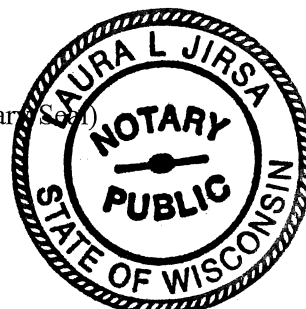
This 16 day of November, 2023.

Laura L Jirsa

Notary Public, State of Wisconsin

My commission expires 7-1-25.

(Notary Seal)



Division of Securities

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