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DAVID B. MONTGOMERY
MEMBER

IN THE MATTER OF §
GSB GOLD STANDARD BANK LTD DBA §
GS SMART FINANCE, GOLD STANDARD §
PARTNERS, GSPARTNERS, GS §
PARTNERS AND GSP; GSB GOLD §
STANDARD BANKING CORPORATION §
PLC; GSB GOLD STANDARD §
CORPORATION AG; GSB GOLD §
STANDARD PAY KOMMANDITBOLAG §
AKA GSB GOLD STANDARD PAY; GSB §
GOLD STANDARD PAY LTD ACTING §
UNDER THE BRAND NAME GSDEFI; GSB §
GOLD STANDARD TRADE; SWISS §
VALOREM BANK LTD; JOSIP DORTMUND §
HEIT; BRUCE INNES WYLDE HUGHES; §
ALINE LIMA AND DIRC ZAHLMANN §

Order No. ENF-23-CDO-1879

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas ("**Securities Commissioner**") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 4007.104 of The Securities Act, Tex. Gov't Code Ann. §§ 4001.001-4008.105 (the "**Securities Act**").

The Enforcement Division of the Texas State Securities Board (the "**Enforcement Division**") has presented evidence sufficient for the Securities Commissioner to find that:

SUMMARY

1. GSB Gold Standard Group, also known as GSB Group ("GSB Group"), is an international coalition of affiliated entities controlled by Josip Dortmund Heit. They have been and are broadly perpetrating various fraudulent investment schemes that are threatening immediate and irreparable public harm.
2. These investment schemes are often marketed as a unique opportunity to earn lucrative profits and secure generational wealth through blockchain technology, a metaverse, liquidity and staking pools, a tokenized skyscraper and digital assets purportedly convertible to physical gold.

3. Their schemes are being driven by a global confederation of commissioned multilevel marketers, and GSB Group has been using athletes such as boxer Floyd Mayweather and footballer Roberto Carlos to promote its brand.
4. GSB Gold Standard Bank LTD, a member of GSB Group, is now offering gamified certificates tied to digital assets that purportedly pay lucrative returns. After purchasing the certificates, clients must continue to invest additional principal to unlock different streams of income and increase the value of the product.
5. It recently experienced significant trading losses that negatively impacted many members. GSB Gold Standard Bank LTD thereafter implemented a “market protection system” that, among other things, diverts assets to an undisclosed entity and increases fees paid by clients to convert profits from internal illiquid tokens to liquid external tokens.
6. Canadian securities regulations warned the public, and various other parties have expressed concerns about the legitimacy of GSB Group and Josip Dortmund Heit. GSB Group and Josip Dortmund Heit have, however, taken steps to silence the dissemination of negative information by “criminals” and have been threatening financial sanctions against sales agents. A member of GSB Group has also filed domestic lawsuits against parties that allegedly claimed one or more members of GSB Group are running a Ponzi scheme.
7. Securities regulators from the United States and Canada identified the ongoing threat presented by GSB Group and organized a working group to collectively investigate its operations.
8. The Securities Commissioner, in coordination with other regulatory agencies that are part of the working group, is now entering this Emergency Cease and Desist Order to stop the respondents from inflicting immediate and irreparable public harm.

THE RESPONDENTS

9. GSB Group includes (1) GSB Gold Standard Bank LTD dba GS Smart Finance, Gold Standard Partners, GSPartners, GS Partners and GSP, (2) GSB Gold Standard Banking Corporation PLC, (3) GSB Gold Standard Corporation AG, (4) GSB Gold Standard Pay Kommanditbolag aka GSB Gold Standard Pay, (5) GSB Gold Standard Pay LTD acting under the brand name GSDeFi, (6) GSB Gold Standard Trade and (7) Swiss Valorem Bank LTD.
10. GSB Gold Standard Bank LTD dba GS Smart Finance, Gold Standard Partners, GSPartners, GS Partners and GSP (“Respondent GSP”) purportedly acts as a decentralized, digital, online bank. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold

Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.

11. GSB Gold Standard Banking Corporation PLC (“Respondent GS Banking Corporation PLC”) serves as the Board and/or Chairman of the Board for Respondent GSP. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an

attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.

12. GSB Gold Standard Corporation AG, formerly known as GCC Gazella Corporate Capital GmbH and GSB Gold Standard Banking Corporation AG (“Respondent GS Corporation AG”), is the owner of Respondent GSP and is providing services that rely on its own blockchain, including a decentralized cryptocurrency referred to as G999. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in

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13. GSB Gold Standard Pay Kommanditbolag aka GSB Gold Standard Pay KB (“Respondent GS Pay KB”) provides screening and transaction monitoring for GSB Group and digital crypto storage solutions for Respondent GS Trade. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset

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14. GSB Gold Standard Pay LTD, acting under the brand name GSDeFi (“Respondent GS Pay LTD”), operates g999main.net and various services through Respondent GS Trade. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address

for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.

15. GSB Gold Standard Trade (“Respondent GS Trade”) is a virtual platform that enables storing, transferring, obtaining and exchanging digital assets, including G999 Coin. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.
16. Swiss Valorem Bank LTD (“Respondent Swiss Valorem”) administers the Online Introducing Partnership Program that grants access to gspartners.global, the platform for purchasing the securities described herein. It is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed

Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.

17. Josip Dortmund Heit (“Respondent Heit”) is a founder and the Chairman of Board of GSB Group and an owner and Chairman of the Board of Respondent GS Corporation AG. He is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for

Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania, a last known address for Respondent Heit, (9) registered mail addressed to Respondent Heit at GSB Gold Standard B Corporation at 12 Helmet Row, London, England EC1V3QJ, (10) registered mail addressed to Respondent Heit at GSB Premier Exchange Corporation LTD at 12 Helmet Row, London, England EC1V3QJ, (11) registered mail addressed to Respondent Heit at GSB Asset Financial LTD at 12 Helmet Row, London, England EC1V3QJ, (12) registered mail addressed to Respondent Heit at GSB Gold Standard PLC at 12 Helmet Row, London, England EC1V3QJ, (13) registered mail addressed to Respondent Heit at White Rock Materials Limited at 12 Helmet Row, London, England EC1V3QJ, (14) registered mail addressed to Respondent Heit at GSB Money LTD at 31 Upper Park, Loughton, England IG10 4QY, (15) registered mail addressed to AM Remberg 182 B, 44269 Dortmund, Germany, (16) registered mail addressed to Respondent Heit at Große Bleichen 35, 20354 Hamburg, Germany, the address for GSB Gold Standard Banking Corporation AG, and (17) registered mail addressed to Respondent Heit at Respondent GS Corporation AG at Königsallee 61, 40215 Düsseldorf, Germany.

18. Dirc Zahlmann, also known as the “MetaLion” and as a “MetaConsultant” (“Respondent Zahlmann”), is the Founder and CEO of Zahlmann Consulting, an international consulting firm operating in Switzerland, the United States, the United Kingdom and Malaysia. He is also a co-owner and “high executive” of GSB Group and has served as a Board Member, the Chief Operating Officer and the Head of Mergers and Acquisitions of GSB Group. He is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in

litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, and (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme, (8) registered mail addressed to Respondent Zahlmann at Zahlmann Consulting Europe Ltd. at 1 Berkeley Street, Mayfair, London, UK, and 20-22 Wenlock Road, London, N1 7GU, (9) registered mail addressed to Respondent Zahlmann at Zahlmann Consulting Europe Ltd. at 20-22 Wenlock Road, London, N1 7GU, (10) registered mail addressed to Respondent Zahlmann at Zahlmann Consulting International GmbH at Steinacherstrasse 2a, 9327 Tubach, Switzerland, (11) registered mail addressed to Respondent Zahlmann at Zahlmann Consulting at L3-2-21B, Pelangi Promenade, Jalan Pekan Baru 36, 41050 Klang, Selangor Darul Ehsan, Malaysia, (12) certified mail, return receipt requested, addressed to Respondent Zahlmann at Zahlmann Consulting LLC at One World Trade Center, Suite 8500, New York, NY 10007 and (13) certified mail, return receipt requested, addressed to Respondent Zahlmann and Zahlmann Consulting LLC c/o The Company Corporation, its registered agent for service of process, at 251 Little Falls Drive, Wilmington, Delaware 19808.

19. Bruce Innes Wylde Hughes (“Respondent Hughes”) is the Corporate Trainer for GSB Group and is described by Respondent Heit as a “high executive.” He is being served by (1) (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, and (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme.
20. Aline Lima (“Respondent Lima”) is the Partner Relationship Manager, serves as an Advisory Member of GSBDSwiss, a partner of Respondent Swiss Valorem, and

is described by Respondent Heit as a “high executive.” She is being served by (1) registered mail addressed to Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates, a last known address for GSB Gold, (2) registered mail addressed to K. Amanzholov Street, No.174, Uralsk, 090000, Kazakhstan, a last known address associated with the corporate office of Respondent Gold Standard Pay, (3) registered mail addressed to Königsallee 61, 40215, Düsseldorf, Germany, a last known address associated with Respondent GS Corporation AG, (4) registered mail addressed to Moheli Corporate Services, Ltd., at P.B. 1257, Bonovo Road, Fomboni, Mwali, KM-M, Comoros, the firm providing incorporation services for Respondent GSP, (5) registered mail addressed to Box 1638, Stockholm, SE-AB 116 74, Sweden, a last known address associated with Respondent GS Pay LTD, (6) certified mail, return receipt requested, addressed to Daniel T. Podhaskie, Warren Law Group LLP, 14 Penn Plaza, 9th Floor, New York, NY 10129, an attorney representing Respondent GS Corporation AG in litigation tied to a party that purportedly labeled its business as a fraud and Ponzi scheme, and (7) certified mail, return receipt requested, addressed to Emily Green Hill and Eugene Joseph Rossi from Carlton Fields, PA, 1025 Thomas Jefferson Street NW, Suite 400 West, Washington, DC 20007, and John C. Maloney, Jr., from Zuber Lawler LLP, One Penn Plaza, Suite 4430, New York, NY 10119, attorneys representing Respondent GS Corporation AG in litigation against a different defendant that purportedly labeled its business as a fraud and Ponzi scheme.

THE ORGANIZATION OF RESPONDENT GS CORPORATION AG AND THE ORGANIZATION OF GSB GROUP

21. GCC Gazella Corporate Capital GmbH (“GCC Gazella”) was organized as a limited liability company and operated from Königsallee 61, 40215 Düsseldorf, Germany. It was involved in the manufacture, import, export and distribution of chemicals, plastics, plant protection products, and dyes.
22. Respondent Heit was an owner and a principal of GCC Gazella. Kristina Heit was also an owner of GCC Gazella and filed annual financial statements on behalf of the company.
23. GCC Gazella later changed its corporate form and changed its name to GSB Gold Standard Banking Corporation AG.
24. Respondent Heit, Kristina Heit, Ulf Lammers and Andrey Labuzdko were owners of GSB Gold Standard Banking Corporation AG. Kristina Heit served as the Clerk of GSB Gold Standard Banking Corporation AG and the Chairman of its Supervisory Board. Ulf Lammers and Andrey Labuzdko served as members of the Supervisory Board.
25. In 2021, GSB Gold Standard Banking Corporation AG changed its name to GSB Gold Standard Corporation AG.

26. Although its corporate records continued to show it was involved in the manufacture, import, export and distribution of chemicals, plastics, plant protection products, and dye, Respondent GS Corporation AG is claiming its operations actually involved the following:
- A. In 2013, Respondent GS Corporation AG was established in Germany, and it originally focused on “connecting gold and precious metal producing [sic] refiners with suppliers and gold bullion deals...”
 - B. In 2014, Respondent GS Corporation AG hired “more than 50 IT and Blockchain experts (operating on 3 continents and more than 10 countries) to create in workgroups that, what GSB is today – a Powerhouse.”
 - C. In 2015, Respondent GS Corporation AG claims “[t]he blockchain technology [was] implemented, dealers, refineries [sic], mining enterprises and the first institutional gold buyers and sellers were connected.”
 - D. In 2017, it “decided not to engage in the consulting, advise or onboarding process for individual and corporate clients.” Instead, Respondent GS Corporation AG purportedly opened “the platform for the financial, already licensed, market participants who strictly follow the AML and KYC requirements their regulators impose on them.”
 - E. In 2020, a “Swedish Project got finalised [sic,] meaning “GSB Gold Standard Pay KB became a regulated Trust Management Company... with the Swedish Companies Registration Office.” Respondent GS also “became the newest member of the GSB Group” and GSB Gold Standard Pay Ltd. was registered in Kazakhstan to “conduct crypto currency services to the public.”
27. Notwithstanding the forgoing, Respondent GS Corporation AG and other parties acting as part of GSB Group have not been focused on the manufacture, import, export and distribution of chemicals, plastics, plant protection products, and dye. As described herein, they are engaging in numerous investment schemes tied to digital assets, a metaverse and a skyscraper.

PUBLIC ADVERTISEMENTS,
MULTILEVEL MARKETING, AND THE OFFER OF INVESTMENTS

28. Respondents GSP, GS Banking Corporation PLC, GS Corporation AG, GS Pay KB, GS Pay LTD, GS Trade, Swiss Valorem, Heit, Zahlmann, Hughes and Lima (collectively the “Respondents”) are part of a group of affiliated parties known as GSB Group.
29. Respondents have been collectively promoting GSB Group, investments, themselves, and their businesses through online media, including the following internet websites and social media accounts:

- A. The internet websites include dirczahlmann.com, g999main.net, gsb.gold, gspartners.global, gspeventssweeden.com, gstrade.exchange, josipheit.com, metaconsultant.net, swissvalorembank.com and zahlmann.com,
 - B. The Instagram accounts include @brucehughes_official, @dirc.metalion, @dirczahlmann, @zahlmann.dirc, @g999blockchain, @josipht and @lydian.world,
 - C. The LinkedIn accounts include @zahlmann and @zahlmann-consulting,
 - D. The X accounts, formerly referred to as Twitter accounts, include @g999blockchain, @josip_heit and @zahlmannconsult,
 - E. The Facebook accounts include @bruce.i.hughes, @d.zahlmann, @dirc.zahlmannlion, @g999blockchain, @gspartners, and @zahlmann consulting,
 - F. The YouTube channels include @gsdigitalpartnerstrainerch2984, @g999main, @gsbgoldstandardcorporate237, @thetrainer-qw7il, @dirczahlmann-derumsatzgara6831 and @zahlmannconsulting,
 - G. The Telegram accounts and channels include +6C2Vh-qB53Y0MzQ0, +cOonPhLSqqRINmNk, @G999commUNITY, @lydianworld, @metalion academy and @zahlmann, and
 - H. The Discord servers include @CK532ec.
30. Respondents GSP, Heit, Zahlmann, Hughes and Lima are also hosting and/or participating in videoconferences and recorded videos that promote the operations of GSB Group, encourage prospective investors to purchase investments from Respondent GSP, and train marketers to sell investments as agents of Respondent GSP.
 31. Respondent GSP has also developed and implemented a multilevel marketing scheme to compensate existing clients when they recruit new investors. It is touting the payment of lavish commissions and the ability to earn sales-based compensation from up to seven different income streams, pools, and sources.
 32. Respondent GSP has also been hosting various corporate events, including events that have already been held at the Coca Cola Arena in Dubai, a facility with a capacity of 17,000 people, and the Dubai Opera, a facility with 2,000 seats located in the Opera District in Downtown Dubai. They have also been encouraging clients to secure one of 3,500 tickets for *Come to Cape Town*, a “global community event” that begins on November 18, 2023, at the Cape Town International Convention Centre 2 in Cape Town, South Africa.
 33. Furthermore, Respondent GSP has been claiming that various athletes have also endorsed, promoted or otherwise supported the investments, the operations of

GSB Group, and/or Lydian World. These athletes include boxer Floyd Mayweather and footballers Roberto Carlos, Mario Yepes, David Trezeguet, Michel Salgado, and Lucas Radebe.

REGISTERING ACCOUNTS TO ACCESS THE GSP PLATFORM AND PURCHASE INVESTMENTS

34. Respondent GSP is selling investments through an online platform referred to as a “backoffice” or “dashboard” (the “GSP Platform”) accessible from either gspartners.global (the “GSP Website”) or swissvalorembank.com (the “Swiss Valorem Website”).
35. Prospective investors must create a customer account or a member account, also referred to as a partner account, through either the GSP Website or the Swiss Valorem Website.
36. Users creating customer and member accounts must agree to (1) a document containing general terms and conditions, (2) a member agreement and (3) an electronic signature agreement, and they must represent they have read and understood (4) an income disclaimer statement, (5) a document containing policies and procedures, (6) a privacy policy, (7) a compensation plan and, as applicable, (8) a business entity registration form.
37. Users can upgrade their accounts from customer accounts to member accounts by completing a KYC process and paying a fee of 33 USDT. They must also commit to continuing to pay a fee of 33 USDT each month.
38. Both customers and members can purchase investments through the GSP Platform. However, only members are afforded access to a blockchain academy, the opportunity to mint a limited edition NFT purportedly valued at 28 USDT, the right to participate in promotions, and the ability to earn compensation as a multilevel marketer.

THE AGREEMENTS, THE CODE OF ETHICS, AND THE CORRECTIVE MEASURES

39. As described in herein, users registering customer and member accounts must consent to various agreements, and the terms of these agreements collectively provide as follows:
 - A. The terms describe the registration of accounts as applications for “legal authorization to become a GSP business owner and enter into a contract with Gold Standard Bank,”
 - B. The terms explain users are not employees, agents, or legal representatives, and instead are classified as self-employed independent contractors that are operating their own independent businesses and are buying and selling products through their own accounts,

- C. The terms contain a covenant not to compete that prevents users, during the term of their agreements and for one year thereafter, from recruiting any member or customer for any other network marketing business unless that member or customer was personally sponsored by them, and
 - D. The terms require users to agree they will not participate in “any class action proceeding against GSP,” agree they will bring all claims arising under the agreements within one year of the date of the alleged underlying conduct and agree to “waiv[e] all claims that any other statutes of limitations apply.”
- 40. These agreements also contain a Code of Ethics that requires “independent partners” to practice ethical behavior, conduct themselves and their businesses in a legal and financially sound manner and provide support and encouragement to their retail customers.
 - 41. The Code of Ethics also prohibits independent partners from making “discouraging or disparaging claims toward other GSP Partners” and requires them to “ensure that in all GSP business dealings [they] will refrain from engaging in negative language” and “refrain from making any type of slanderous statements.”
 - 42. The Code of Ethics is supported by other procedures, including a requirement that partners “not disparage, demean, or make negative remarks about or towards GSP, other GSP Partners, GSP’s services, the Compensation plan, or GSP’s owners, board members, directors, officers or employees.”
 - 43. A disciplinary process permits sanctions and “corrective measures” for violations of agreements and common law duties such as the duty of loyalty, and the disciplinary process may be pursued whenever any party engages in acts or omissions that may damage reputation or goodwill. The sanctions and corrective measures create a spectrum of consequences, including the issuance of a written warning or admonition, the imposition of a fine, the loss of rights to one or more bonus or commission payouts, and the institution of legal proceedings for monetary or equitable relief.

THE TOKENIZED SKYSCRAPER OFFERING
AND THE LOSSES INCURRED BY INVESTORS

- 44. Respondent GSP recently engaged in an offering of digital assets where each digital asset represented fractional ownership of a unit in a skyscraper.
- 45. Respondent GSP, then acting as GS Partners, GS Smart Finance and GS Wealth, referred to the skyscraper as both “G999 Exclusive Living Business Bay” and “G999 Tower.” Respondent GSP described G999 Tower as a 36-story “glorious skyscraper situated in the middle of... Dubai” that was “inspired by the winds of the desert, and radiates majesty as it shines under the burning sun.”

46. G999 Tower was purportedly designed to be a mixed-use building with commercial, residential, and hotel units. Respondent GSP purportedly acquired the right to resell these units for a period of twelve months.
47. Respondent GSP began reselling these units through an investment scheme predicated upon XLT Vouchers. XLT Vouchers are digital assets that represented ownership of one square inch of a unit in G999 Tower, and purchasers of XLT Vouchers were supposed to passively share in income generated from the leasing of units.
48. Respondent GSP developed and implemented a plan for distributing the XLT Vouchers that consisted of three distinct phases:
 - A. The first phase began on September 19, 2021, and was scheduled to conclude on December 19, 2021, although Respondent GSP reserved the right to extend the first phase by an additional three months if it did not raise 70 million USDT by selling XLT Vouchers for 9.63 USDT per voucher.
 - B. The second phase was supposed to begin upon the completion of Phase 1 and was scheduled to last three months. During the second phase, investors were supposed to be able to acquire XLT Vouchers for 12.52 USDT per voucher and the goal was to raise 60 million USDT.
 - C. The third phase was supposed to begin upon the completion of the second phase. During the third phase, investors were supposed to be able to acquire XLT Vouchers for 15.68 USDT per voucher and the goal was to raise 45 million USDT.
49. During the first phase, Respondent GSP began promoting its XLERATE Incentive to encourage purchasers of XLT Vouchers to “lock” their XLT Vouchers for 42 months. Owners participating in the XLERATE Incentive were supposed to be compensated for locking their XLT Vouchers, and this compensation included the conveyance of additional XLT Vouchers.
50. Regardless of whether they participated in the XLERATE Incentive, investors acquiring enough XLT Vouchers to represent 100% of the square footage of a specific unit on a specific floor were purportedly able to register their units under their names with the Dubai Land Department.
51. Respondent GSP told investors that acquired XLT Vouchers representing less than 100% of the square footage of a unit that they were able to exchange vouchers for XLT Tokens, with one voucher representing one XLT Token, and thereafter trade the XLT Tokens in secondary peer-to-peer decentralized markets.
52. XLT Token refers to Xclusive Living Tower, a digital asset described in greater detail as follows:
 - A. XLT Token is a BEP-20 token deployed on the Binance blockchain,

- B. The contract address for XLT Token is 0xFf07e4171d754b8DD201ED32243F1bA1A32e2e77, and it was created on February 7, 2022, by 0x80748DE8fEd59C3267625951863dFa631ff35e80 at the transaction hash 0x807ce6efe5301b6f51e9008d99f39f8fb52142e5d0aa6217fbc82438d2124d4, and
- C. The maximum circulating supply is 610,001 XLT Tokens, and these tokens are currently held by 1,677 wallets.
53. XLT Tokens are highly illiquid assets that are not commonly traded through global cryptocurrency exchanges. Instead investors typically swap XLT Token for more liquid assets or other popular assets through a decentralized exchange.
54. Notwithstanding the forgoing, Respondent GSP touted the profitability associated with owning XLT Tokens, and it claimed it “believes there is no limit to the upside for XLT token holders...”
55. Although Respondent GSP began offering XLT Vouchers during the first of three phases of distribution, it failed to sell sufficient XLT Vouchers to complete the first phase and never transitioned to the second and third phases.
56. Respondent GSP eventually converted all XLT Vouchers owned by investors to XLT Tokens.
57. Following the conversion of XLT Vouchers to XLT Tokens, investors that purchased XLT Vouchers for 9.63 USDT during the first phase of the offering will experience substantial losses if they try to swap the assets. As of 9:23 a.m. c.t. on November 8, 2023, XLT Tokens were trading on Pancake Swap for only 0.0000049 USDT.

THE LYDIAN WORLD METAVERSE AND LYS TOKEN

58. Respondent GSP has been promoting a metaverse referred to as Lydian World and Lydian.World. It is describing this metaverse as follows:
- Lydian.World is unique virtual world, designed to evolve with the latest technologies and trends in order to give our growing community the ability to take part in, and benefit from, assisted copy trading activity, digital artwork creation and marketing, transparent digital banking reward mechanisms, digital asset authentication and distribution, and much much more.
59. Lydian World is closely associated with LydianStater (LYS), a digital asset deployed on the Binance blockchain. LYS is described in more detail as follows:
- A. The contract for LYS is 0xD5F66F1DF008Aeb8F782f9781794682c87eE2689, and the contract was created on December 14,

2021, by 0xA20b9FAd4FCDCFDBeC3fa607a4840acc3C05D9F5 at transaction hash 0x116dbfa16b90ec3ce0a7d3f38556bfd040c29c95cac35b8251305f6bf22260cd.

- B. The maximum total supply of LYS is 88,888,888, it has been transferred in 26,447 transactions and, as of November 8, 2023, is being held by 2,322 wallets.
 - C. Owners can obtain LYS by swapping USDT or other assets using Respondent GS Trade or on decentralized exchanges such as PancakeSwap. As of approximately 2:55 p.m. c.t. on November 8, 2023, LYS was being traded for around 1.8 USDT per LYS.
60. Lydian World provides over 18 million square meters of virtual land and owners of LYS can purchase a plot of virtual land in Lydian World using LYS.
61. After using LYS to purchase virtual land in Lydian World, users can then build a virtual building on the virtual land, and then open a virtual business using the virtual building as a virtual storefront, and even rent the virtual building to other users – assuming the virtual building’s design is approved by a virtual city town hall.
62. Owners of LYS can also stake LYS in Lydian World and purportedly receive profits as follows:
- A. LYS staking returns a yield that varies by month during the first year and, assuming clients stake their LYS for the entirety of the first year, their APY is 14.8% during the first year,
 - B. LYS staking returns a yield that varies by month during the second year and, assuming clients stake their LYS for the entirety of the second year, their APY is 14.8% during the second year, and
 - C. LYS staking returns a yield that varies by month during the third year and, assuming clients stake their LYS for the entirety of the third year, their APY is 18.8% during the third year.
63. Owners of LYS that paid 33 USDT and upgraded their membership with Respondent GSP are able to acquire an NFT. These members, and others that acquire additional NFTs, can use these NFTs in Lydian World to increase staking rewards as follows:
- A. Investors can load one NFT, and up to 12 NFTs, in the staking pool,
 - B. NFTs loaded in the staking pools increase the rewards in the final month of the second and third years of staking by 0.33% APY per NFT, and

- C. Investors loading the maximum number of NFTs into the staking pool receive 18.8% of 14.8% APY during the second year and 22.8% APY instead of 18.8% in the third year.
64. Investors receive 90% of the rewards earned from staking LYS. The remaining 10% of staking rewards are distributed to the virtual country in Lydian World where the user registered their KYC.
65. Investors staking LYS can unstake their tokens at any time but must pay a penalty if they unstake before the third year. The penalty is 14.8% of the deposited LYS in the first year, 18.8% of the deposited LYS in the second year and 22.8% of the deposited LYS in the third year. 10% of penalties are distributed to the virtual country in Lydian World where the user registered their KYC.
66. Notwithstanding the forgoing, in truth and in fact, LYS and LYS staking pools are not associated with public smart contracts that permit owners to stake LYS and receive the represented APY, use an NFT to receive additional APY or incur penalties for early withdrawals.

THE CERTIFICATES

67. After creating a customer or member account, prospective investors may use their credentials to access the GSP Platform. After accessing the GSP Platform, and consistent with their status as a customer or member, investors may mint NFTs, obtain event tickets, manage multilevel marketing matrixes, access Lydian World, attend courses at a blockchain academy, and purchase various products.
68. These products include Elemental Certificates, also referred to as the Elemental MetaCertificates, and Success Series Certificates, also referred to as the Success Series MetaCertificates.
69. Respondent GSP is using the following terminology to describe the Elemental and Success Series Certificates:
- A. The Elemental and Success Series Certificates show the "Price" denominated in USDT followed by the icon representing USDT. They also show the "Max Potential Payout" denominated in USDT followed by icons representing USDT and one or more other digital assets. The products also use the phrases such as "Value in USDT" and "USDT Bonus Value."
- B. Investors purchase Elemental or Success Series Certificates by transferring digital assets, and then "load" their products by transferring additional digital assets.
- C. 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.

- D. 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.”
70. Investors that fully load a main load, fully load main load 1 or fully load main load 2 unlock income streams and increase the value of the certificate as follows:
- A. 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,”
 - B. Investors may be entitled to receive monthly payments, sometimes referred to as the “monthly payback programme on load” or simply “on load,”
 - C. Investors may be entitled to receive weekly payments, sometimes referred to as the “weekly payback programme on price” or “on price of certificate,” and
 - D. Investors may be entitled to some utility from the product when loading principal tied to supplements and gaming blockfolios.
71. 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.
72. 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.

THE ELEMENTAL CERTIFICATES

73. Respondents have been offering products referred to as Elemental Certificates that include the Terra, Light, Water, Wind, Nature, Fire, Heart, Space and Prana MetaCertificates.
74. Investors have been able to purchase a Terra Elemental Certificate for 150 USDT and receive a maximum potential payout of 10,579 USDT as follows:

- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements and gaming blockfolios for the Terra Elemental Certificate are 200 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 700 USDT for the fintech blockfolio, 800 USDT for the renewables blockfolio, 600 USDT for the real estate blockfolio, 400 USDT for the metaportfolio blockfolio, 800 USDT for the supplements blockfolio and 800 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio, 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over a term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Terra Elemental Certificate is 400 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 4,000 USDT for the fintech and gaming blockfolios and 2,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
75. Investors have been able to purchase a Light Elemental Certificate for 250 USDT and receive a maximum potential payout of 26,447.5 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Light Elemental Certificate are 500 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 1,750 USDT for the fintech blockfolio, 2,000 USDT for the renewables blockfolio, 1,500 USDT for the real estate blockfolio, 1,000 USDT for the

metaportfolio blockfolio, 2,000 USDT for the supplements blockfolio, and 2,000 USDT for the gaming blockfolio.

- C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio , 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Light Elemental Certificate is 1,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 10,000 USDT for the fintech and gaming blockfolios and 5,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
76. Investors have been able to purchase a Water Elemental Certificate for 1,000 USDT and receive a maximum potential payout of 105,790 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Water Elemental Certificate are 2,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 7,000 USDT for the fintech blockfolio, 8,000 USDT for the renewables blockfolio, 6,000 USDT for the real estate blockfolio, 4,000 USDT for the metaportfolio blockfolio, 8,000 USDT for the supplements blockfolio, and 8,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio,

3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.

- D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio , 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Water Elemental Certificate is 4,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 20,000 USDT for the fintech and gaming blockfolios and 40,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
77. Investors have been able to purchase a Wind Elemental Certificate for 2,500 USDT and receive a maximum potential payout of 264,475 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Wind Elemental Certificate are 5,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 17,500 USDT for the fintech blockfolio, 20,000 USDT for the renewables blockfolio, 15,000 USDT USDT for the real estate blockfolio, 10,000 USDT for the metaportfolio blockfolio, 20,000 USDT for the supplements blockfolio, and 20,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio, 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio,

and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.

- E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Wind Elemental Certificate is 10,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 100,000 USDT for the fintech and gaming blockfolios and 50,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
78. Investors have been able to purchase a Nature Elemental Certificate for 5,000 USDT and receive a maximum potential payout of 528,950 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Nature Elemental Certificate are 10,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 35,000 USDT for the fintech blockfolio, 40,000 USDT for the renewables blockfolio, 30,000 USDT for the real estate blockfolio, 20,000 for the metaportfolio blockfolio, 40,000 USDT for the supplements blockfolio, and 40,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio , 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Nature Elemental Certificate is 20,000 USDT.

- F. Investors that satisfy the promotional load increase the price of the certificate by 200,000 USDT for the fintech and gaming blockfolios and 100,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
79. Investors have been able to purchase a Fire Elemental Certificate for 10,000 USDT and receive a maximum potential payout of 1,057,900 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Fire Elemental Certificate are 20,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 70,000 USDT for the fintech blockfolio, 80,000 USDT for the renewables blockfolio, 60,000 USDT for the real estate blockfolio, 40,000 for the metaportfolio blockfolio, 80,000 USDT for the supplements blockfolio, and 80,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio , 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Fire Elemental Certificate is 40,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 400,000 USDT for the fintech and gaming blockfolios and 200,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondent GSP; they are entitled to 50% of the promotional bonuses if they fail to attend the event.

80. Investors have been able to purchase a Heart Elemental Certificate for 25,000 USDT and receive a maximum potential payout of 2,644,750 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Heart Elemental Certificate are 50,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 175,000 USDT for the fintech blockfolio, 200,000 USDT for the renewables blockfolio, 150,000 USDT for the real estate blockfolio, 100,000 USDT for the metaportfolio blockfolio, 200,000 USDT for the supplements blockfolio, and 200,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio, 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements and gaming blockfolios for the Heart Elemental Certificate is 100,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 1,000,000 USDT for the fintech and gaming blockfolios and 500,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondents; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
81. Investors have been able to purchase a Space Elemental Certificate for 50,000 USDT and receive a maximum potential payout of 5,289,500 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements and gaming blockfolios for the Space Elemental Certificate are 100,000 USDT.

- B. Investors that satisfy the main load increase the price of the certificate by 350,000 USDT for the fintech blockfolio, 400,000 USDT for the renewables blockfolio, 300,000 USDT for the real estate blockfolio, 200,000 USDT for the metaportfolio blockfolio, 400,000 USDT for the supplements blockfolio, and 400,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.
 - D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio , 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
 - E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Space Elemental Certificate is 200,000 USDT.
 - F. Investors that satisfy the promotional load increase the price of the certificate by 2,000,000 USDT for the fintech and gaming blockfolios and 1,000,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
 - G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondents; they are entitled to 50% of the promotional bonuses if they fail to attend the event.
82. Investors have been able to purchase a Prana Elemental Certificate for 100,000 USDT and receive a maximum potential payout of 10,579,000 USDT as follows:
- A. The main loads for the fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Prana Elemental Certificate are 200,000 USDT.
 - B. Investors that satisfy the main load increase the price of the certificate by 700,000 USDT for the fintech blockfolio, 800,000 USDT for the renewables blockfolio, 600,000 USDT for the real estate blockfolio, 400,000 USDT for the metaportfolio blockfolio, 800,000 USDT for the supplements blockfolio, and 800,000 USDT for the gaming blockfolio.
 - C. After satisfying the main load, for a term of 52 weeks, investors are entitled to 5% of the price per week for the fintech blockfolio, 4% of the price per

week for the renewables blockfolio, 3.5% of the price per week for the real estate blockfolio, 2.5% of the price per week for the metaportfolio blockfolio, 3% of the price per week for the supplements blockfolio, and 4% of the price per week for the gaming blockfolio.

- D. After satisfying the main load, investors are also entitled to 1.5% of the load per month for a term of 24 months for the fintech blockfolio, 1.5% of the load per month for a term of 30 months for the renewables blockfolio, and 1.5% of the load per month for a term of 36 months for the real estate blockfolio, and a dynamic percentage of the load paid on a quarterly basis over term of 18 months for the metaportfolio blockfolio.
- E. The promotional loads for its fintech, renewables, real estate, metaportfolio, supplements, and gaming blockfolios for the Prana Elemental Certificate is 400,000 USDT.
- F. Investors that satisfy the promotional load increase the price of the certificate by 4,000,000 USDT for the fintech and gaming blockfolios and 2,000,000 USDT for the renewables, real estate, metaportfolio, and supplements blockfolio.
- G. Investors are only entitled to the promotional bonus if they attend an event specified by Respondents; they are entitled to 50% of the promotional bonuses if they fail to attend the event.

THE SUCCESS SERIES CERTIFICATES

- 83. Respondents are also offering similar products referred to as its Success Series Certificates that include the Rise, Grow, Prosper, Flourish, Thrive, Advance, Triumph, Epic, and Victorious Success Series Certificates.
- 84. Investors can purchase the Rise Success Series Certificate for 150 USDT and receive a maximum potential payout of 17,612 USDT as follows:
 - A. The first main load milestone is 100 USDT for its trade, supplements, and gaming blockfolios and 200 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 500 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 1,000 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52

weeks, 1.5% monthly on the value of the load for 30 months, and 1,000 USDT bonus value.

- E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months, and 1,000 USDT bonus value.
- F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500 USDT bonus value.
- G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500 USDT bonus value.
- H. The second main load milestone is 200 USDT for its trade, supplements, and gaming blockfolios and 400 USDT for its fintech, real estate, and renewables blockfolios.
- I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 100 USDT bonus value.
- J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 2,000 USDT bonus value.
- K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 2,000 USDT bonus value.
- L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,000 USDT bonus value.
- M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,000 USDT bonus value.
- N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.

85. Investors can purchase the Grow Success Series Certificate for 250 USDT and receive a maximum potential payout of 44,030 USDT as follows:
- A. The first main load milestone is 250 USDT for its trade, supplements, and gaming blockfolios and 500 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 1,250 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 2,500 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 2,500 USDT bonus value.
 - E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 2,500 USDT bonus value.
 - F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,250 USDT bonus value.
 - G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,250 USDT bonus value.
 - H. The second main load milestone is 500 USDT for its trade, supplements and gaming blockfolios and 1,000 USDT for its fintech, real estate, and renewables blockfolios.
 - I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 2,500 USDT bonus value.
 - J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 5,000 USDT bonus value.

- K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 5,000 USDT bonus value.
 - L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 2,500 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 2,500 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
86. Investors can purchase the Prosper Success Series Certificate for 1,000 USDT and receive a maximum potential payout of 176,120 USDT as follows:
- A. The first main load milestone is 1,000 USDT for its trade, supplements, and gaming blockfolios and 2,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 5,000 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 10,000 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 10,000 USDT bonus value.
 - E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 10,000 USDT bonus value.
 - F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 5,000 USDT bonus value.

- G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 5,000 USDT bonus value.
 - H. The second main load milestone is 1,000 USDT for its trade, supplements and gaming blockfolios and 2,000 USDT for its fintech, real estate, and renewables blockfolios.
 - I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 10,000 USDT bonus value.
 - J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 20,000 USDT bonus value.
 - K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 20,000 USDT bonus value.
 - L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 10,000 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 10,000 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
87. Investors can purchase the Flourish Success Series Certificate for 2,500 USDT and receive a maximum potential payout of 440,300 USDT as follows:
- A. The first main load milestone is 2,500 USDT for its trade, supplements and gaming blockfolios and 5,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 12,500 USDT bonus value.

- C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 25,000 USDT bonus value.
- D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 25,000 USDT bonus value.
- E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 25,000 USDT bonus value.
- F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 12,500 USDT bonus value.
- G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 12,500 USDT bonus value.
- H. The second main load milestone is 5,000 USDT for its trade, supplements and gaming blockfolios and 10,000 USDT for its fintech, real estate, and renewables blockfolios.
- I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 25,000 USDT bonus value.
- J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 50,000 USDT bonus value.
- K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 50,000 USDT bonus value.
- L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 25,000 USDT bonus value.
- M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate

for 52 weeks, but must continue to reload the certificate every 13 weeks, and 25,000 USDT bonus value.

- N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
88. Investors can purchase the Thrive Success Series Certificate for 5,000 USDT and receive a maximum potential payout of 880,600 USDT as follows:
- A. The first main load milestone is 5,000 USDT for its trade, supplements and gaming blockfolios and 10,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 25,000 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 50,000 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 50,000 USDT bonus value.
 - E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 50,000 USDT bonus value.
 - F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 25,000 USDT bonus value.
 - G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 25,000 USDT bonus value.
 - H. The second main load milestone is 10,000 USDT for its trade, supplements and gaming blockfolios and 20,000 USDT for its fintech, real estate, and renewables blockfolios.

- I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 50,000 USDT bonus value.
 - J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 100,000 USDT bonus value.
 - K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 100,000 USDT bonus value.
 - L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 50,000 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 50,000 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
89. Investors can purchase the Advance Success Series Certificate for 10,000 USDT and receive a maximum potential payout of 1,761,200 USDT as follows:
- A. The first main load milestone is 10,000 USDT for its trade, supplements and gaming blockfolios and 20,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 50,000 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 100,000 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 100,000 USDT bonus value.

- E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 100,000 USDT bonus value.
 - F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 50,000 USDT bonus value.
 - G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 50,000 USDT bonus value.
 - H. The second main load milestone is 20,000 USDT for its trade, supplements and gaming blockfolios and 40,000 USDT for its fintech, real estate, and renewables blockfolios.
 - I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 100,000 USDT bonus value.
 - J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 200,000 USDT bonus value.
 - K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 200,000 USDT bonus value.
 - L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 100,000 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 100,000 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
90. Investors can purchase the Triumph Success Series Certificate for 25,000 USDT and receive a maximum potential payout of 4,403,000 USDT as follows:

- A. The first main load milestone is 25,000 USDT for its trade, supplements and gaming blockfolios and 50,000 USDT for its fintech, real estate, and renewables blockfolios.
- B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 125,000 USDT bonus value.
- C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 250,000 USDT bonus value.
- D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 250,000 USDT bonus value.
- E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 250,000 USDT bonus value.
- F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 125,000 USDT bonus value.
- G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 125,000 USDT bonus value.
- H. The second main load milestone is 50,000 USDT for its trade, supplements and gaming blockfolios and 100,000 USDT for its fintech, real estate, and renewables blockfolios.
- I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 250,000 USDT bonus value.
- J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 500,000 USDT bonus value.
- K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 500,000 USDT bonus value.

- L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 250,000 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 250,000 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
91. Investors can purchase the Epic Success Series Certificate for 50,000 USDT and receive a maximum potential payout of 8,806,000 USDT as follows:
- A. The first main load milestone is 50,000 USDT for its trade, supplements and gaming blockfolios and 100,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 250,000 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 500,000 USDT bonus value.
 - D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 500,000 USDT bonus value.
 - E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 500,000 USDT bonus value.
 - F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 250,000 USDT bonus value.
 - G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52

weeks, but must continue to reload the certificate every 13 weeks, and 250,000 USDT bonus value.

- H. The second main load milestone is 100,000 USDT for its trade, supplements and gaming blockfolios and 250,000 USDT for its fintech, real estate, and renewables blockfolios.
 - I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 500,000 USDT bonus value.
 - J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 1,000,000 USDT bonus value.
 - K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 1,000,000 USDT bonus value.
 - L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500,000 USDT bonus value.
 - M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500,000 USDT bonus value.
 - N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.
92. Investors can purchase the Victorious Success Series Certificate for 100,000 USDT and receive a maximum potential payout of 17,612,000 USDT as follows:
- A. The first main load milestone is 100,000 USDT for its trade, supplements and gaming blockfolios and 200,000 USDT for its fintech, real estate, and renewables blockfolios.
 - B. After satisfying the first main load milestone for the trade blockfolio, investors are entitled to 500,000 USDT bonus value.
 - C. After satisfying the first main load milestone for the fintech blockfolio, investors are entitled to 5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 18 months and 1,000,000 USDT bonus value.

- D. After satisfying the first main load milestone for the real estate blockfolio, investors are entitled to 3.5% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 30 months and 1,000,000 USDT bonus value.
- E. After satisfying the first main load milestone for the renewables blockfolio, investors are entitled to 4% weekly on the price of the certificate for 52 weeks, 1.5% monthly on the value of the load for 24 months and 1,000,000 USDT bonus value.
- F. After satisfying the first main load milestone for the supplements blockfolio, investors are entitled to 6% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500,000 USDT bonus value.
- G. After satisfying the first main load milestone for the gaming blockfolio, investors are entitled to 7% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 500,000 USDT bonus value.
- H. The second main load milestone is 200,000 USDT for its trade, supplements and gaming blockfolios and 400,000 USDT for its fintech, real estate, and renewables blockfolios.
- I. After satisfying the second main load milestone for its trade blockfolio, investors are entitled to 2.5% weekly on the price of the certificate for 52 weeks and 1,000,000 USDT bonus value.
- J. After satisfying the second main load milestone for its fintech and real estate blockfolios, investors are entitled to 7% weekly on the price of the certificate for 52 weeks and 2,000,000 USDT bonus value.
- K. After satisfying the second main load milestone for its renewables blockfolio, investors are entitled to 8% weekly on the price of the certificate for 52 weeks and 2,000,000 USDT bonus value.
- L. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 12% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,000,000 USDT bonus value.
- M. After satisfying the second main load milestone for its supplements blockfolio, investors are entitled to 15% weekly on the price of the certificate for 52 weeks, but must continue to reload the certificate every 13 weeks, and 1,000,000 USDT bonus value.

- N. Investors electing the trade blockfolio for either the first or second main load milestone are told that bonuses and load are subject to trade market and trade conditions with no guarantees, and that weekly rewards will be paused when the main load value drops below 100%.

THE FAST START BONUS

93. Respondent GSP has been offering incentives, often referred to as bonuses or promotions, to new investors. The incentives include the Fast Start Bonus and the Member Certificate Bonus, and they encourage new investors to load additional principal and/or recruit new investors.
94. It has implemented and is now promoting the Fast Start Program, also referred to as the Member Certificate Bonus. The Fast Start Program provides incentives to members that registered accounts and paid 33 USDT.
95. The Fast Start Program provides an incentive to investors who purchase certificates and an incentive to investors that recruit new clients. Members that registered accounts and paid 33 USDT on or after January 17, 2023, are entitled to participate in both incentives for 30 days following the registration of their accounts. Members that registered accounts and paid 33 USDT prior to January 17, 2023, were only able to participate in the latter incentive for 31 days starting on January 17, 2023.
96. The first incentive provides a free MetaCertificate to members who purchase three MetaCertificates. The free MetaCertificate is the same series and type as the highest valued certificate of the three certificates originally purchased by the investor.
97. The second incentive provides a free MetaCertificate to an investor who recruits a new client. It applies only to the first purchase of a MetaCertificate by a new client, meaning investors can only earn one MetaCertificate per investor recruited.
98. The Member Certificate Bonus applies to all investors that registered accounts and paid 33 USDT and incentivizes the recruitment of new investors.
99. The incentive provides a free MetaCertificate to members who recruit three new investors that purchase MetaCertificates during the 30 days following the registration of the member's account. The MetaCertificate is the same series and type as the highest valued certificate of the three certificates originally purchased by the three new investors.

PAYMENT OF PROFITS USING INTERNAL TOKENS AND CHARGING FEES FOR CONVERSION TO EXTERNAL TOKENS

100. As described herein, the Elemental and Success Series Certificates show the "Price" denominated in USDT, followed by an icon for USDT. Additionally, they show the "Max Potential Payout" denominated in USDT followed by icons for

USDT and one or more other digital assets. These products also use phrases such as “Value in USDT” and “USDT Bonus Value.”

101. Notwithstanding the forgoing, profits are not paid in USDT. Instead, Respondent GSP claims to use proprietary internal tokens to pay investors.
102. The proprietary internal tokens are represented by the tickers GEUR, CVEUR, LEUR and DEUR. They are highly illiquid assets, are not traded on external cryptocurrency exchanges and have no fair market value outside the GSP ecosystem. Moreover, Respondent GSP is not providing clients with access to block explorers for GEUR, CVEUR, LEUR and DEUR, and they are not disclosing information relating to their consensus mechanisms, their contract addresses or their contracts. Simply put, Respondent GSP is not providing clients with sufficient information to show GEUR, CVEUR, LEUR and DEUR actually exist.
103. Respondents GSP and Hughes are mistakenly and falsely claiming that Respondent GSP uses proprietary tokens like CVEUR, which represents convertible euro, instead of external tokens like BTC and ETH so it can pay rewards without needing a securities license.
104. Notwithstanding the forgoing, Respondents GSP, Hughes and Zahlmann are directing clients to trade these internal tokens for external tokens through an exchange accessed through the GSP Platform. Respondent GSP has been charging a 2.5% fee for exchanging the internal tokens to external digital assets.
105. Clients that paid the 2.5% fee to exchange internal tokens to external digital assets can thereafter transfer the external assets to an external wallet. They may pay additional fees, as well as gas, to convert these external assets to fiat currency through a different digital asset exchange.

THE FINANCIAL LOSSES AND THE IMPLEMENTATION OF THE MARKET PROTECTION SYSTEM

106. On October 2, 2023, Respondent GSP announced that “[m]etaportfolio accounts have recently taken some loss trades in the market.” As described herein, the metaportfolio is a blockfolio tied to the Elemental and Success Series Certificates.
107. These losses resulted in the value of loads decreasing for many Elemental and Success Series Certificates and, consequently, owners were not being paid their weekly profits.
108. Respondent GSP encouraged investors to either wait until term and receive decreased profits, load additional principal to satisfy thresholds necessary to resume payment of weekly rewards, or “wait and see IF there is an exchange option into BlockChain Bonds.”
109. On October 4, 2023, Respondent GSP announced the issue was only impacting the Elemental Certificates tied to the metaportfolio blockfolio and a different series

of certificates tied to the metaportfolio blockfolio. It also purportedly turned to its “trading teams” that would “continue to trade to recover the loss, whilst also monitoring and pulling profits from the ‘in profit’ trades.”

110. On October 11, 2023, Respondent GSP announced that “[a]ll Metaportfolios that were paused due to load dropping below 100%, will restart their quarterly payouts, 4 months after load is returned above 100%.” It also announced that “[n]o quarterly payouts were made on the 1st October due to NEGATIVE performance.”
111. Respondent GSP thereafter implemented the Market Protection System, often referred to as the MPS, and it applies to owners of Elemental and Success Series Certificates withdrawing weekly, monthly, or other profits paid in GEUR, CVEUR, LEUR, DEUR or another internal token prior to the end of term.
112. The MPS classified investors as either an active partner that paid 33 USDT or customers acting through a free account. When partners and customers withdraw assets, the MPS prevents them from receiving the full value of their withdrawal and instead transfers assets to an undisclosed entity for undisclosed use.
113. The MPS interfaces with the Elemental Certificates as follows:
 - A. Partners and members receive 75%, not 100%, of the value of the withdrawal.
 - B. For partners, 13.75% of the value of the withdrawal is transferred to a “13 month lock up vehicle” and, for customers, 15% of the value of the withdrawal is transferred to the “13 month lock up vehicle.” The lock up vehicle is purportedly designed to “increase[e] the value of the blockchain and secur[e] value for later use by the users.”
 - C. The MPS releases “gas fees,” with partners receiving 7.5% of a gas fee value and customers receiving 5% of the gas fee value.
 - D. Respondent GS continues charging an administrative fee for converting internal token to external tokens. The fee is increased to 3.75% for partners and 5% for customers.
114. The MPS interfaces with the Success Series Certificates as follows:
 - A. Partners and members receive 50%, not 100%, of the value of the withdrawal.
 - B. For partners and members, 30% of the value of the withdrawal is transferred to a “13 month lock up vehicle” purportedly designed to “increase[e] the value of the blockchain and secur[e] value for later use by the users.”
 - C. The MPS releases “gas fees,” with partners receiving 16.25% of a gas fee value and customers receiving 15% of the gas fee value.

- D. Respondent GSP continues charging an administrative fee for converting internal token to external tokens. The fee is increased to 3.75% for partners and 5% for customers.

G999 MAINNET, G999 TOKEN, AND THE SMARTPHONE APPLICATIONS

115. As described herein, in 2021, GSB Gold Standard Banking Corporation AG changed its name to Respondent GS Corporation AG.
116. Notwithstanding the forgoing, Respondent GS Corporation AG continues to act as GSB Gold Standard Banking Corporation AG while promoting G999 Mainnet, a proof-of-stake blockchain that purportedly permits electronic transfers of value and a secure platform for voice, chat, and email communications.
117. G999 Mainnet is powered by G999 Coin, a digital asset that purportedly acts as a “liquid financial instrument.” As of approximately 7:27 p.m. c.t. on November 14, 2023, the total supply of G999 Coin is 16,829,835,434.71 and, according to Respondent GS Pay LTD, the value of G999 Coin is 0.00000008 BTC or \$0.0028.
118. GSB Group has also “wrapped” G999 Token, and the wrapped token is referred to as wG999. wG999 can be used on blockchains other than its native blockchain, and it can be more readily traded for BTC, ETH and other popular digital assets.
- A. The contract for wG999 on the Binance blockchain is 0x294FA37d6982a7F075B67A9781C2EA713Bf1bC4D, and it was created on February 7, 2022, by 0xE3600143a8D230bE62Da97dD6F635Dcf01d6fCC2 at transaction hash 0x917123ccf73d4c3fa80f203bad20355038d20290e17fb009bcc4b6aca2251619.
- B. The maximum total supply of wG999 is approximately 8,334,860 tokens, it has been transferred in 2,577 transactions and is held by 2,577 wallets.
- C. wG999 is not traded on many, if any, global exchanges. Instead, owners may swap wG999 through a decentralized exchange such as PancakeSwap. As of 4:30 p.m. c.t. on November 8, 2023, wG999 was being traded for approximately 0.003407 USDT.
119. Users can store G999 Coin in the G999 Crypto Card, a physical digital asset wallet that purportedly acts as “an analog of a savings account” and permits owners to stake G999 Coin and receive a return of 2.5% per year.
120. Owners staking G999 Coin can purportedly exchange coins generated from staking for gold coins, and then to physical gold.
121. Respondent GS Corporation AG has listed the following smartphone applications tied to G999 Coin and G999 Mainnet on the Apple App Store and the Google Play Store:

- A. *GSNotes by G999 Blockchain*, published by Respondent GS Corporation AG, that permits users to send encrypted messages through G999 Mainnet,
 - B. *Signature Wallet by G999 Blockchain*, published by Respondent GS Corporation AG, that acts as a mobile wallet for G999 Coin, and
 - C. *GSTelecom by G999 Blockchain*, published by Respondent GS Corporation AG, that permits users to communicate through a blockchain encrypted messaging service.
122. Users accessing the GSP Platform are directed to download and use GSTelecom to communicate with customer support through live chat.
123. Respondent GSP is acting through accounts issued through G999main.net, which is administered by Respondent GS Pay LTD, when scheduling Zoom meetings to promote GSB Group and the Elemental and Success Series Certificates.

CANADIAN REGULATORS WARN THE PUBLIC

124. Canadian securities regulators have been warning the public about Respondent GSP, other members of GSB Group, the GSP Platform and other websites used to promote investments.
125. On 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.”
126. On 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 not registered in Saskatchewan, as they may not be legitimate businesses.”
127. 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.”
128. On May 19, 2023, the Alberta Securities Commission added “GS Partners” 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.
129. On April 24, 2023, the Autorité des marchés 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.”

SANCTIONS AND LAWSUITS
AGAINST PRIVATE PARTIES WARNING OTHERS

130. As described herein, new users are required to agree to follow a document containing a Code of Ethics. The Code of Ethics contains the following requirements:
- A. The Code of Ethics prohibits independent partners from making “discouraging or disparaging claims toward other GSP Partners” and requires them to “ensure that in all GSP business dealings [they] will refrain from engaging in negative language” and “refrain from making any type of slanderous statements.”
 - B. The Code of Ethics is supported by other procedures, including a requirement that partners “not disparage, demean, or make negative remarks about or towards GSP, other GSP Partners, GSP’s services, the Compensation plan, or GSP’s owners, board members, directors, officers or employees.”
 - C. A disciplinary process permits sanctions and “corrective measures” for violations of agreements and violations of common law duties such as the duty of loyalty, as well as the engagement in any act or omission that may damage reputation or goodwill. The sanctions and corrective measures provide for a variety of consequences, including the issuance of a written warning or admonition, the imposition of a fine, loss of rights to one or more bonus or commission payouts and the institution of legal proceedings for monetary or equitable relief.
131. In addition to prohibiting negative comments as described in the Code of Ethics, Respondents GS Corporation AG and Heit have filed lawsuits against parties that allegedly made negative and untrue remarks about members of GSB Group.
132. For example, Christopher Saunders is a resident of Virginia that operated various social media channels, including a YouTube channel named Grit, Grind, Gold (@gritgrindgold) for new entrepreneurs looking for new ways to make money online. He used his social media channels to publish negative information about certain members of GSB Group.
133. On December 16, 2021, Respondent GS Corporation AG, Respondent Heit, Antonio “Tony” Euclides Meneses De Gouveia (as an independent affiliate of Respondent GS Corporation AG) and Michael Dalcoe (an independent affiliate of Respondent GS Corporation AG) filed a complaint against Mr. Saunders in *GSB Gold Standard Corporation AG et al. v. Saunders*, Case No. 1:21-cv-01398-RDA-IDD, in the United States District Court for the Eastern District of Virginia, Alexandria Division.

134. The lawsuit claims Mr. Saunders “uses his Social Media Channels to publish purported statements of fact related to various companies operating in the cryptocurrency space.” It also alleged Saunders published at least 99 videos in social media “that broadcast a litany of false and defamatory factual statements regarding GSB.
135. On August 2, 2022, the case was dismissed without prejudice by stipulation of all parties, including Respondents GS Corporation AG and Heit.
136. Also, Behind MLM operates a website accessible at behindmlm.com. The anonymous principal known as Oz acknowledged “[t]here’s a lot of rubbish MLM review and news sites on the internet that masquerade solely as lead generation tools” and purportedly created the website to “provide the public with relevant and accurate MLM information, news, and company reviews.”
137. Behind MLM has been posting information about GSB Group and argued its members are running a Ponzi scheme.
138. Respondent GS Corporation AG determined the IP address for behindmlm.com is hosted by Google, LLC, and that its domain is registered with GoDaddy, Inc.
139. On or about December 20, 2022, Respondent GS Corporation AG filed a petition in the Supreme Court of the State of New York, County of New York, Index No. 160880, against Google LLC and Go Daddy Inc. The petition was verified by Respondent Heit as the Chairman to the Board of Directors of Respondent GS Corporation AG.
140. Respondent Heit certified the petition, and it describes Respondent GS Corporation AG as follows:
 - A. Respondent GS Corporation AG is “a leading software manufacturer which, in the IT and Blockchain sector, supplies sophisticated “white label” software products as well as hardware trading modules and platforms for use in the financial industry,” and
 - B. Respondent GS Corporation AG “provides a collection of high-quality services that rely on its own blockchain, and together forms an elite community and a structured ecosystem. Among those services is a decentralized cryptocurrency, G999, which utilizes blockchain technology to provide its users with a reliable, secure, and confidential service to effectively build and develop private economic relations.”
141. It also alleges the unknown individual or individuals who operate behindmlm.com have posted “numerous defamatory and false statements about GSB, labeling GSB as a fraud and a Ponzi scheme.” It sued Google, LLC, and Go Daddy, Inc., to compel them to identify the individual or individuals operating the website because its “global reputation for integrity and transparency is of paramount importance to its business.”

142. On November 3, 2023, the Court denied motions to quash the subpoenas filed by behindmlm.com. On the same day, counsel for Behind MLM filed a notice of appeal to the Supreme Court Appellate Division, First Department.
143. Respondent Swiss Valorem published the following information about the litigation involving Behind MLM on the Swiss Valorem Website:

... Due to current ongoing legal action against a group of criminals, and the platforms they use for their criminality, our legal team, along with the Brand and Relationship Management team, have issued instructions to suspend [sic] the accounts of a small number of offending members who are working with the criminals to further their cause.

Whoever is found to be spreading this illegal content, will also be considered accessories, and their details handed over to the legal team handling these cases.

The criminals are using the BehindMLM platform, as well as smaller platforms to hide their identities...

... We will NOT tolerate criminals or acts of abuse against our brand, associated brands, products or services.

REGISTRATION VIOLATIONS

144. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
145. The Elemental Certificates, the Success Series Certificates and the investments in the LYS Staking Pool have not been registered by qualification, notification, or coordination and no permit has been granted for their sale in Texas at any time material hereto.

FRAUD, DECEPTION, AND THE CONCEALMENT OF OPERATIONAL INFORMATION

146. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG and Heit are intentionally failing to disclose the following material facts related to the owners and operations of Respondent GS Corporation AG:
- A. That Respondent GS Corporation AG was formerly named GSB Gold Standard Banking Corporation, and GSB Gold Standard Banking Corporation previously operated as GCC Gazella Corporate Capital GMBH,

- B. That Respondent GS Corporation AG has described its business in official corporate filings as the manufacture, import, export and distribution of chemicals, plastics, plant protection products, and dyes,
 - C. That Kristina Heit has been an owner of Respondent GS Corporation AG and has served as its clerk and the Chairman of its Supervisory Board, and
 - D. That Ulf Lammers and Andrey Labuzdko have been owners of Respondent GS Corporation AG and have served as members on its Supervisory Board.
147. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation and Heit are intentionally failing to disclose the following material facts about Kristina Heit, Ulf Lammers, and Andrey Labuzdko:
- A. The identity of Kristina Heit, her ability to control or manage Respondent GS Corporation AG, her authority as the Chair of its Supervisory Board, her current role, if any, and her business repute, qualifications, and experience,
 - B. The identity of Ulf Lammers, his ability to control or manage Respondent GS Corporation AG, his authority as a member of its Supervisory Board, his current role, if any, and his business repute, qualifications, and experience, and
 - C. The identity of Andrey Labuzdko, his ability to control or manage Respondent GS Corporation AG, his authority as a member of its Supervisory Board, his role, if any, and his business repute, qualifications, and experience.
148. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts about Respondent GS Corporation AG:
- A. The identity of all of its current owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and
 - D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
149. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS

Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts about Respondent GSP:

- A. The identity of all of its owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and
 - D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
150. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, GS Banking Corporation PLC, Heit, and Zahlmann are intentionally failing to disclose the following material facts about the owners and operations of Respondent GS Banking Corporation PLC:
- A. The identity of all of its owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and
 - D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
151. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, GS Pay KB, Heit, and Zahlmann are intentionally failing to disclose the following material facts about the owners and operations of Respondent GS Pay KB:
- A. The identity of all of its owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and

- D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
152. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, GS Pay LTD, Heit, and Zahlmann are intentionally failing to disclose the following material facts about the owners and operations of Respondent GS Pay LTD:
- A. The identity of all of its owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and
 - D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
153. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, Swiss Valorem, Heit, and Zahlmann are intentionally failing to disclose the following material facts about the owners and operations of Respondent Swiss Valorem:
- A. The identity of all of its owners, officers and directors, as well as their business repute, qualifications, and experience,
 - B. Its assets, liabilities, revenue, and other financial information relevant to its capitalization and operations,
 - C. The address and physical location of its offices and headquarters, and
 - D. Any contracts or agreements between it and other members of GSB Group that relate to the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool.
154. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, GS Banking Corporation PLC, GS Corporation AG, GS Pay KB, GS Pay LTD, GS Trade, Swiss Valorem, and Heit are intentionally failing to disclose Respondent Heit's business repute, qualifications and experience, as well as the success or failure of investments issued, offered, or sold by companies under his control, and this information constitutes a material fact.

155. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, GS Banking Corporation PLC, GS Corporation AG, GS Pay KB, GS Pay LTD, GS Trade, Swiss Valorem, and Zahlmann are intentionally failing to disclose Respondent Zahlmann's business repute, qualifications, and experience, as well as the success or failure of investments issued, offered, or sold by him, and this information constitutes a material fact.
156. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondent Hughes is intentionally failing to disclose his business repute, qualifications, and experience, as well as the success or failure of investments issued, offered, or sold by him, and this information constitutes a material fact.
157. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondent Lima is intentionally failing to disclose her business repute, qualifications, and experience, as well as the success or failure of investments issued, offered, or sold by her, and this information constitutes a material fact.

FRAUD, DECEIT, AND THE BLOCKFOLIOS

158. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the identity of companies, organizations or projects that compromise the blockfolios tied to Elemental Certificates and Success Series Certificates, and this information constitutes a material fact.
159. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the operations, revenue, capitalization, profitability, and location of companies, organizations, and products tied to each blockfolio, and this information constitutes a material fact.
160. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose any information reflecting the principals of companies, organizations and projects tied to each blockfolio, and this information constitutes a material fact.
161. Respondents are offering and/or selling the Elemental Certificates and Success Series Certificates, and these products require owners to elect a blockfolio when loading principal. Their descriptions of the products are materially misleading or otherwise likely to deceive the public because investors are not being told:
 - A. The identity of companies, organizations or projects that compromise the blockfolios tied to Elemental Certificates and Success Series Certificates,

- B. Information relevant to the operations, revenue, capitalization, profitability, and location of companies, organizations, and products tied to each blockfolio, and
- C. The identity of the principals of said companies, organizations and projects, as well as their business repute, qualifications and experience.

FRAUD, DECEIT, AND THE USE OF INTERNAL TOKENS

- 162. As described herein, Respondent GSP is offering the Elemental and Success Series Certificates, and these products (a) show the “Price” denominated in USDT, followed by an icon for USDT, (b) show the “Max Potential Payout” denominated in USDT followed by icons for USDT and one or more other digital assets, and (c) use the phrases such as “Value in USDT” and “USDT Bonus Value.”
- 163. These statements are materially misleading or otherwise likely to deceive the public because:
 - A. Owners Elemental and Success Series Certificates do not receive profits denominated in USDT,
 - B. Instead, Respondent GSP claims to use proprietary internal tokens such as GEUR, CVEUR, LEUR, and DEUR to pay profits, and
 - C. Both before and after the implementation of the Market Protection System, Respondent GSP charged investors a fee for converting certain profits from GEUR, CVEUR, LEUR, and DEUR to USDT or another external token.
- 164. In connection with the offer and sale of Elemental and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts relating to GEUR, CVEUR, LEUR, and DEUR:
 - A. Any information about the type of blockchain for GEUR, CVEUR, LEUR, and DEUR and the security of the blockchain and internal wallets,
 - B. Any information relating to the contract and contract creation for GEUR, CVEUR, LEUR, and DEUR, and
 - C. The liquidity of GEUR, CVEUR, LEUR, and DEUR, as well as the risks associated with holding these tokens in accounts or wallets accessed through the GSP Platform.

FRAUD AND THE CONCEALMENT OF THE USE OF PRINCIPAL

- 165. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the use of principal received from investors to

purchase Elemental Certificates and Success Series Certificates, and this information constitutes a material fact.

166. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the use of principal received from investors to load Elemental Certificates and Success Series Certificates, and this information constitutes a material fact.
167. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the source of funds used to pay profits to purchasers of Elemental Certificates and Success Series Certificates, and this information constitutes a material fact.
168. In connection with the offer and sale of investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the use of principal received from investors to invest in the LYS Staking Pool, and this information constitutes a material fact.
169. In connection with the offer and sale of investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the source of funds used to pay profits to purchasers of investments in the LYS Staking Pool, and this information constitutes a material fact.

FRAUD, DECEPTION, AND THE MARKET PROTECTION SYSTEM

170. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts related to prior investments:
 - A. The identity of the “13 month lock up vehicle,”
 - B. The identity of the parties controlling the “13 month lock up vehicle,”
 - C. The business repute, qualifications, and experience of the parties controlling the “13 month lock up vehicle,” and
 - D. The strategy for preserving assets custodialized at, or under the management of, the “13 month lock up vehicle.”
171. As described herein, Respondent GSP announced losses from the metaportfolio and purportedly turned to “trading teams” that would “continue to trade to recover the loss, whilst also monitoring and pulling profits from the ‘in profit’ trades.” This statement is materially misleading or otherwise likely to deceive the public because:

- A. Respondent GSP is not disclosing the identity of the individuals acting as traders or their business repute, qualifications, or experience,
- B. Respondent GSP is not disclosing the amount of losses, and
- C. Respondent GSP is not providing information that permits investors to evaluate the likelihood of, or the risks associated with, the trading team continuing to trade to recover losses, such as their strategies, the types of trades that are being effectuated, the nature of open positions, and the anticipated profits.

FRAUD, DECEPTION, AND THE PERFORMANCE OF PRIOR OFFERINGS

172. In connection with the offer and sale of Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts related to prior investments:
- A. The failure of Respondent GSP to complete all three phases of the \$175 million offering of XLT Vouchers,
 - B. The profits received or losses incurred by investors that purchased XLT Vouchers for 9.63 USDT during the first phase of the offering,
 - C. The profits received or losses incurred by investors that received XLT Tokens as a result of the conversion of their XLT Vouchers,
 - D. The failure or success of the staking of G999 Coin, whereby investors were supposedly able to stake G999 Coin, receive rewards and then trade rewards for physical gold, and
 - E. The profits received and losses incurred by investors that purchased other products from Respondents GS Corporation AG, GSP, Heit, and Zahlmann.

FRAUD, DECEPTION, AND THE LYS STAKING POOLS

1. Respondents GS Corporation AG, GSP, Heit, and Zahlmann are promoting LYS and the staking of LYS by claiming investors can earn APY as described herein by participating in a staking pool through Lydian World. Their statements are materially misleading or otherwise likely to deceive the public because LYS and LYS staking pools are not associated with public smart contracts that permit owners to stake LYS in a pool and receive the represented APY, use an NFT to receive additional APY, or incur penalties for early withdrawals.
2. In connection with the offer of investments in the LYS staking pools, Respondents GS Corporation AG, GSP, Heit, and Zahlmann are intentionally failing to disclose the following material facts:

- A. The identity of the software developers, coders and other parties that developed, created and are updating Lydian World,
- B. The qualifications, business repute and experience of the software developers, coders and other parties that developed, created and are updating Lydian World,
- C. The costs associated with updating Lydian World, as well as the source of funds used to pay these costs,
- D. The managerial efforts, as well as the costs associated therewith, that parties are taking to maintain or increase the value of LYS,
- E. Any technical information that shows how investors purchasing investments in the LYS staking pool are conferred rewards from validators consistent with the APY represented by Respondent GSP,
- F. Any technical information, such as contract or blockchain information, that shows how investors purchasing investments in the LYS staking pool can use an NFT to increase the rewards conferred by validators, and
- G. The identity of the parties paying staking rewards to investors.

DECEPTIONS AND REPRESENTATIONS ABOUT REGULATION

- 3. As described herein, Respondents GSP and Hughes mistakenly and falsely claimed Respondent GSP uses proprietary tokens like CVEUR instead of external tokens like BTC and ETH so it can pay rewards without needing a securities license. Their statements are materially misleading or otherwise likely to deceive the public because:
 - A. The Texas State Securities Board has not taken a position that BTC and ETH are regulated as securities,
 - B. Using internal proprietary tokens such as CVEUR instead of BTC or ETH does not impact the regulation of the Elemental and Success Series Certificates and investments in the LYS Staking Pool by the Securities Act, and
 - C. The Elemental and Success Series Certificates are regulated as securities when offered or sold in or from Texas regardless of the use internal systems, ledgers, blockchains, or tokens.
- 4. As described herein, Respondents Swiss Valorem Bank and GSP are using the term “bank” in their names and describing Respondent GSP as a bank. These statements are materially misleading or otherwise likely to deceive the public because:

- A. Respondents Swiss Valorem Bank and GSP are offering securities in or from Texas and not licensed or chartered as a bank by the Texas Department of Banking, and
 - B. Texas residents that purchase Elemental Certificates, Success Series Certificates, and other products promoted by Respondent GSP are not protected by FDIC insurance or U.S. laws designed to protect banking consumers.
5. As described herein, Respondents GS Corporation AG, GSP, and Heit require investors to download and use *GSTelecom by G999 Blockchain* to communicate with live customer support chat. As also described herein, *GSTelecom by G999 Blockchain* is tied to G999 Coin, G999 Coin is a digital asset that acts as a “liquid financial instrument,” the wallet for G999 acts as “an analog of a savings account,” G999 Coin can be staked for a return of 2.5% per year and staking rewards can be traded for physical gold. Their statements are materially misleading or otherwise likely to deceive the public because:
- A. Savings accounts maintained with chartered banks are protected by FDIC insurance and U.S. banking clients are protected by laws protecting regulating banking transactions,
 - B. Investors purchasing G999 Coin and using the G999 Crypto Card are not afforded such protection,
 - C. Investors owning G999 Coin may not be able to readily liquidate their holdings unless they can identify and transact with a party willing to purchase G999 Coin for a certain price, and
 - D. Beginning as early as 2018, certain U.S. federal and state regulators have filed actions that, depending on the facts specific to each case, accuse parties of violating securities laws when selling investments that permit investors to earn profits by staking digital assets.

DECEPTION AND MARKETING

6. In connection with the offer and sale of Elemental Certificates and Success Series Certificates, Respondents GSP, Swiss Valorem, Heit, and Zahlmann are intentionally failing to disclose the following material facts related to the multilevel marketing scheme and the payment of commissions:
- A. The costs associated with the implementation and administration of the multilevel marketing scheme and the source of funds used to pay commissions to members that recruit new investors,

- B. The costs associated with the use of athletes to promote GSB Group and Lydian World, including the source and nature of any payments to said parties, and
 - C. The costs associated with the hosting of events promoting the business of GSB Group.
7. Respondents are encouraging investors to participate in the multilevel marketing scheme and/or disseminating information describing the multilevel marketing scheme. Their statements are materially misleading or otherwise likely to deceive the public because:
- A. Parties offering the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool in or from Texas are offering unregistered securities in violation of Section 4003.001 of the Securities Act, and
 - B. Parties offering the Elemental Certificates, Success Series Certificates, and investments in the LYS Staking Pool in or from Texas are offering securities in violation of Section 4004.051 of the Securities Act unless the parties are registered as dealers or agents.

DECEPTION AND THE CODE OF ETHICS

8. As described herein, customers and members must agree with a Code of Ethics that requires “independent partners” to practice ethical behavior, conduct themselves and their businesses in a legal and financially sound manner, and provide support and encouragement to their retail customers. These statements are materially misleading or otherwise likely to deceive the public because:
- A. As described herein, Respondents are violating the Securities Act and conducting their business in a manner that is not legally sound, and
 - B. As described herein, Respondents GSP, Heit, and Zahlmann have implemented an illegal multilevel marketing system that compensates members for selling securities in or from Texas without proper licensure.
9. As described herein, Respondents GSP, Swiss Valorem, Heit, and Zahlmann generally require investors to waive participation in class actions, agree to a limitations period of one year and waive all claims that other statutes of limitations apply. The statements are materially misleading or otherwise likely to deceive the public because they are not disclosing the following information:
- A. Sections 4008.051 and 4008.052 of the Securities Act create a private cause of action for purchasers when promoters (i) offer and sell securities in violation of certain provisions of the Securities Act, such as provisions requiring the registration of dealers, or (ii) promoters engage in fraud in connection with the offer or sale of securities, and

- B. Section 4008.002 of the Securities Act provides that conditions, stipulations, and provisions are void when they bind a buyer of securities to waive compliance with the Securities Act.

FRAUD AND DECEPTION AND G999 COIN

- 10. In connection with the offer of Elemental Certificates and Success Series Certificates, Respondents are intentionally failing to disclose the following material facts related to the risks associated with investments purchased with digital assets:
 - A. Governments may adopt legislation or enact regulations that negatively impact the use, transfer, exchange, or price of digital assets,
 - B. Digital assets custodialized at third-parties, or deployed through staking-as-a-service platforms, may not be fully backed by reserves and exchanges may use or otherwise appropriate these digital assets in a manner that makes recovery unlikely,
 - C. Digital assets held in wallets, such as hot wallets, may be appropriated or stolen by hackers using compromised passwords or keys or that are able to penetrate any security measures,
 - D. Parties minting and issuing digital assets compete with other organizations that issue digital assets, and
 - E. Given the nature of transactions recorded in blockchains, parties accepting payments denominated in digital assets can take steps to conceal the transfer or use of said digital assets, thereby potentially frustrating any attempts to develop information about transactions or pursue recovery of cryptocurrencies.

CONCLUSIONS OF LAW

- 1. The LYS Staking Pool is almost exclusively marketed as a means of generating profits; its promotions do not place any meaningful emphasis on users receiving rewards by interfacing with a validator maintaining the integrity of a blockchain that uses a proof-of-stake consensus mechanism. Moreover, investors must use the platform provided by Respondent GSP in Lydian World to earn the advertised profits from staking assets, and LYS and LYS staking pools are not associated with public smart contracts that permit staking LYS per the terms set forth in Lydian World. For these and other reasons, investments in the LYS Staking Pool are investment contracts, notes, and evidences of indebtedness regulated as securities as that term is defined in Section 4001.068 of the Securities Act.

2. The Elemental Certificates and the Success Series Certificates investment contracts are regulated as “securities” as that term is defined in Section 4001.068 of the Securities Act.
3. Respondents are violating Section 4003.001 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with or permitted by the Securities Commissioner.
4. Respondents are violating Section 4004.051 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 4004.051 of the Securities Act.
5. Respondents are engaging in fraud in connection with the offer for the sale of securities.
6. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
7. Respondents’ conduct, acts, and practices threaten immediate and irreparable public harm.
8. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 4007.104 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers, agents, investment advisers, or investment adviser representatives in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 4007.104 of the Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a

hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 4007.206 of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 4007.104 of the Securities Act is a criminal offense punishable by a fine of not more than \$10,000.00, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 16th day of November 2023.



TRAVIS J. ILES
Securities Commissioner