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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Securities Act of Washington by:

Swiss Valorem Bank Ltd.,
GSB Gold Standard Bank Ltd.,
Josip Heit,
Stephn McNeal,

Respondents.

Order No. S-23-3655-23-TO01

**SUMMARY ORDER TO CEASE AND DESIST AND
STATEMENT OF CHARGES AND NOTICE OF
INTENT TO IMPOSE A FINE AND TO CHARGE
COSTS**

THE STATE OF WASHINGTON TO:

Swiss Valorem Bank Ltd.,
GSB Gold Standard Bank Ltd.,
Josip Heit,
Stephn McNeal

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the State of Washington has reason to believe that Respondents Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal are violating the Securities Act of Washington. The Securities Administrator believes these violations justify the entry of an order against Respondents Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal to cease and desist from such violations, to impose a fine, and to charge costs pursuant to RCW 21.20.390 and RCW 21.20.395.

The Securities Administrator finds it is in the public interest and is necessary or appropriate for the protection of investors to enter a summary order to immediately cease and desist from such violations. The Securities Administrator finds as follows:

1 **TENTATIVE FINDINGS OF FACT**

2 **Respondents**

3 1. Swiss Valorem Bank Ltd. (“Swiss Valorem”) is alleged to be a Kazakhstan entity. Swiss
4 Valorem represents itself as a digital banking, corporate finance, and investment solution platform where
5 users can create accounts and purchase investments issued by GSB Gold Standard Bank Ltd.

6 2. GSB Gold Standard Bank Ltd. (“GSB”) is alleged to be Kazakhstan entity. It does business
7 as GSPartners, GSP, and Gold Standard Partners. GSB issues securities in the form of the Elemental Series
8 and Success Series of MetaCertificates and participation in a multilevel marketing scheme described herein.

9 3. Josip Heit (“Heit”) is believed to be a Croatian native who is currently based in Dubai, UAE.
10 Heit has been the Director of the GSB Group, a group of affiliated entities that includes the entities above,
11 at all relevant times.

12 4. Stephn McNeal (“McNeal”) is a Washington state resident who is believed to be ranked as a
13 Continental Executive promoter in the GSPartners multilevel marketing scheme. McNeal was assigned
14 CRD #4139379 but did not complete the requisite exams and is not registered in Washington state.

15 **Nature of the Conduct**

16 *Background*

17 5. Since December 1, 2020, and through the present, Swiss Valorem and GSB, (collectively,
18 “GSPartners”), and Heit have offered and sold unregistered securities to investors worldwide in the form
19 of MetaCertificates and participation in a multilevel marketing (“MLM”) scheme. At least one unregistered
20 salesperson in Washington, McNeal, has offered these unregistered securities. As of 2023, the metaverse¹

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¹ The term metaverse is colloquially used to describe a network of 3D virtual worlds focused on social and economic connection. It
23 is defined as a three-dimensional online environment in which users represented by avatars interact with each other in virtual spaces
decoupled from the real physical world.

1 promoted by GSPartners has reportedly attracted an estimated 600,000 “citizens” and paid out more than
2 15 million USDT.²

3 6. Respondents are soliciting investors through several websites including:
4 <https://GSPartners.global/>, <https://gstrade.exchange/>, <https://swissvalorembank.com/>,
5 <https://www.gsb.gold/>, <https://g999main.net/>, and <https://lydian.world/>. Respondents are also publicly
6 advertising the investments on social media platforms such as Facebook (@g999blockchain), Instagram
7 (@g999blockchain), Telegram, and a YouTube channel (@g999main).

8 7. While offering and selling these unregistered securities, the Respondents are failing to
9 disclose to investors material information related to the investments, including basic information about
10 GSPartners’ financial condition, business, and operations; information relevant to its capitalization and use
11 of principal; information about the way GSPartners has generated sufficient revenue to pay profits and cover
12 compensation; information about actions taken by Canadian securities regulators against GSPartners; and
13 a reasonable basis for GSPartners’ revenue projections.

14 *MetaCertificates*

15 8. Respondents are offering investors the ability to purchase several series of “MetaCertificates”
16 on the “Lydian.World Metaverse,” which can be accessed with an internet browser at <https://lydian.world/>.

17 9. Investors purchase MetaCertificates by initially transferring digital assets to GSPartners and
18 then “loading” their MetaCertificates by transferring additional principal.

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22 ² USDT is the currency code for Tether, a cryptocurrency stablecoin launched by the company Tether Limited Inc. in 2014. Crypto
23 traders use stablecoins like USDT to make transfers between different cryptocurrencies or to move their investments into or out of
traditional currencies. USDT is pegged to the US dollar with the aim of keeping the price of 1 USDT at \$1.

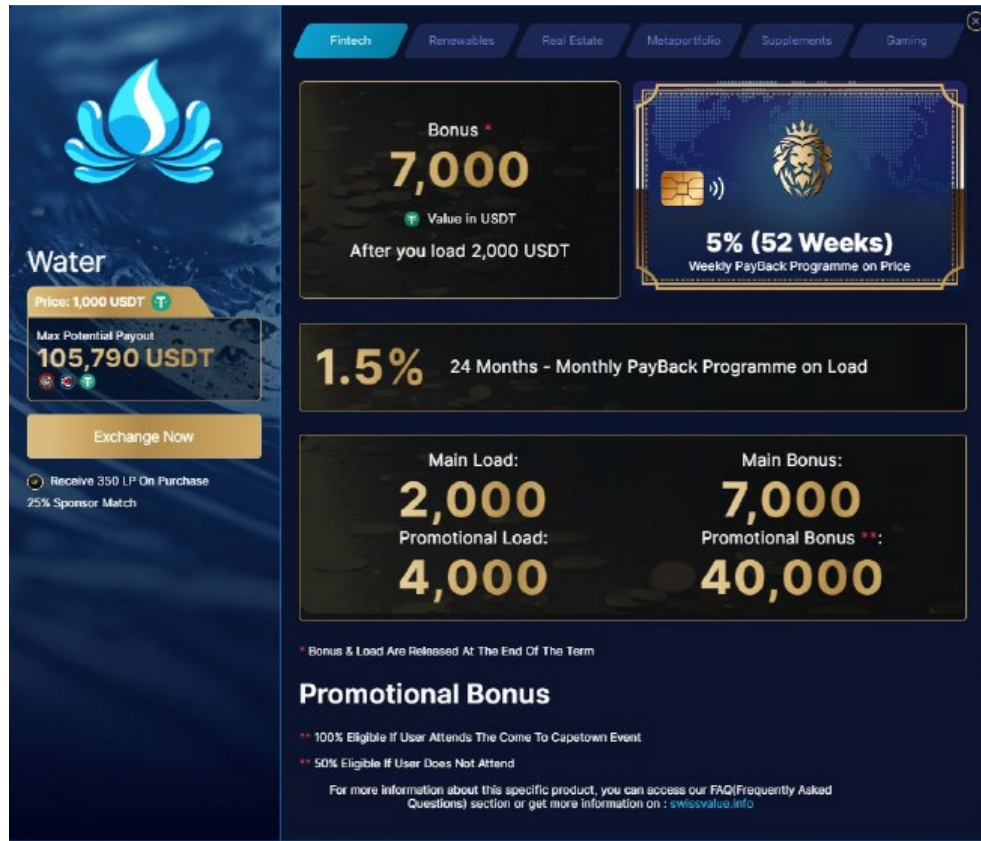
1 10. Investors “load” their MetaCertificates with additional principal until they satisfy certain
2 thresholds. Investors that load additional principal equal to or exceeding the relevant threshold have “fully
3 loaded” their MetaCertificates.

4 11. The requirements for investors to realize a profit after purchasing the MetaCertificates are (i)
5 to continue investing money or “loading” them, and, to receive the full payment of a promotional bonus,
6 (ii) to attend a specified event.

7 12. The MetaCertificates are currently offered in two series: the Elemental Series
8 MetaCertificates and Success Series MetaCertificates. These MetaCertificates purport to offer investors
9 lucrative returns depending on the type, series, and length of the MetaCertificate.

10 13. The “Water MetaCertificate” below is a MetaCertificate in the Elemental Series. As the image
11 depicts, this Water MetaCertificate can be purchased for 1,000 USDT and has a maximum potential payout
12 of 105,790 USDT. This MetaCertificate length is 24 months and investors are promised a 1.5% monthly
13 return on their investment. This MetaCertificate offers a 7,000 USDT “bonus” to investors if they “fully
14 load” this MetaCertificate by putting an additional 2,000 USDT into the MetaCertificate and by attending
15 the “Capetown Event.”

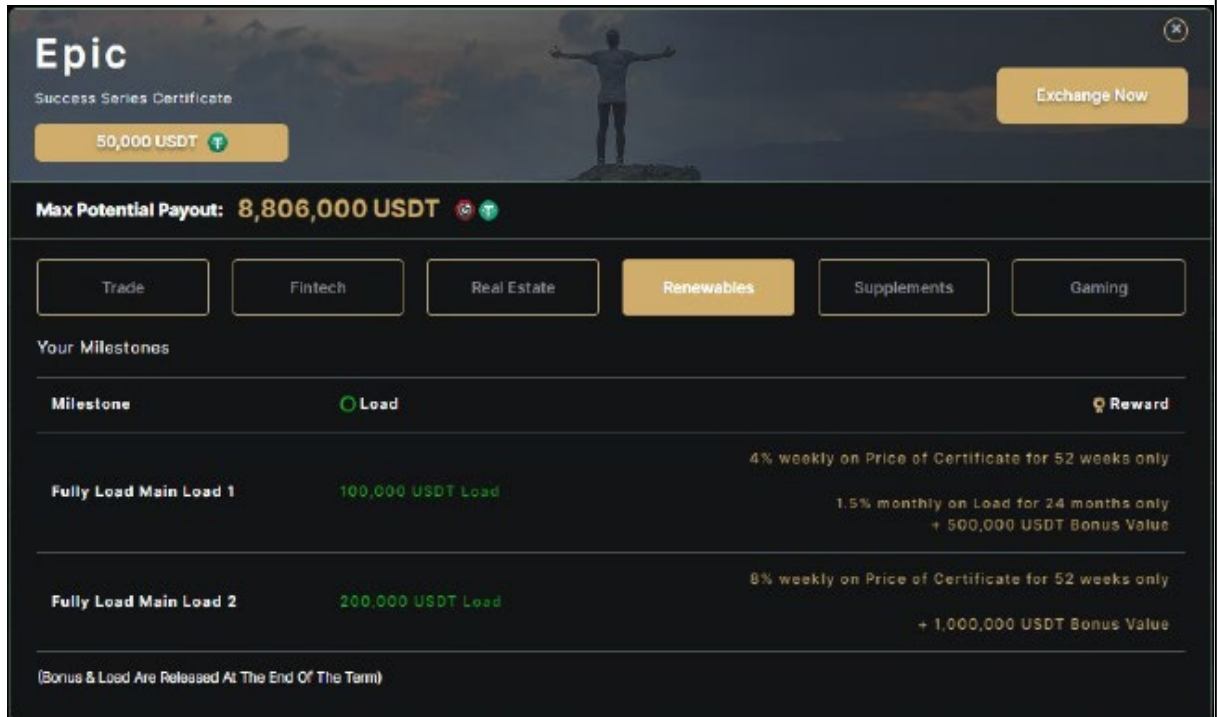
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15. The “Epic MetaCertificate” below is a “Renewables” MetaCertificate in the Success Series. As the image depicts, this Epic MetaCertificate can be purchased for 50,000 USDT and has a maximum potential payout of 8,806,000 USDT. This MetaCertificate length is 24 months and investors are promised a 1.5% monthly return on their investment. This MetaCertificate also has two load levels that investors must reach if they want to receive the bonuses offered.

16. If an investor loads an additional 100,000 USDT onto this MetaCertificate, they will have “Fully Load[ed] Main Load 1” and are told they will receive a 500,000 USDT bonus and a 4% weekly return on the price of the certificate for 52 weeks. If an investor then loads another 200,000 USDT onto this MetaCertificate, they will have “Fully Load[ed] Main Load 2” and are told they will receive a 1,000,000 USDT bonus and receive an 8% weekly return on the price of the certificate for 52 weeks.



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18. On October 1, 2023, GSPartners disabled weekly return payments for investors who had been withdrawing. For investors to reinstate their weekly returns, investors had to make an additional deposit around 27% of their initial investment to “top up” the load.

19. Shortly after the weekly return payments were disabled, GSPartners instituted a 50% withdrawal fee via the “Market Protection Strategy” (“MPS”). Investors’ returns on MetaCertificate purchases are paid out in GSPartners-specific crypto coins. When an investor tries to convert one of the GSPartners coins to USDT for withdrawal, the MPS results in GSPartners paying out only 50% of the requested withdrawal. GSPartners reports that the remaining 50% of the requested withdrawal will be held by GSPartners for 13 months to “protect against market volatility.”

Introducing Partner Programme

20. Respondents Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Stephn McNeal, and Josip Heit are also offering a multilevel marketing (“MLM”) security entitled the Introducing Partner

1 Programme (“IPP”). The IPP is generally available to investors that pay a 33 USDT enrollment fee and
2 complete a Partnership Agreement or enroll through the GSPartners website.

3 21. According to Respondents, the benefits available to investors who enroll in the IPP “include
4 the right to: sell GSP services; participate in the GSP Compensation Plan and receive bonuses and
5 commissions, if eligible; sponsor other individuals as customers or Partners into the GSP business and
6 thereby build an organization and progress through the GSP Compensation Plan; receive periodic GSP
7 literature and other GSP communications; participate in GSP-sponsored support service training,
8 motivational and recognition functions; and participate in promotional and incentive contests and programs
9 sponsored by GSP for its Partners.”

10 22. To retain their Partner status, investors must renew their Partner status monthly by submitting
11 a monthly renewal fee of 33 USDT. If a Partner fails to pay the renewal fee, the Partner “will lose any and
12 all rights to his or her downline organization” until the Partner re-activates and pays the renewal fee.

13 23. For a Partner to receive commissions and bonuses through the IPP, the Partner must be in
14 good standing. A Partner in good standing receives “18% direct commissions on all product sales [and] up
15 to 24% on direct package [sales].” Partners are also eligible to receive a varying return of 2-18% on up to
16 9 levels of sales if the Partner retains three active Partnership referrals in their “down line.” The returns for
17 recruiting new Partnerships into a “downline” are compensated as described below.

18 24. When the original Partner (OP) sells a new Partner membership to any individuals (NP1s),
19 the OP receives an 18% commission on each new enrollment fee.

20 25. When an NP1 sells a new Partner membership to any individuals (NP2s), the OP receives a
21 4% commission on each new enrollment fee and the NP1 receives an 18% commission on each new
22 enrollment fee.

1 anyone who offers or sells securities in the state of Washington must be registered or exempt from
2 registration.

3 33. Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal are
4 failing to disclose the general and specific risks of investing.

5 34. Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal are
6 failing to provide a reasonable basis for their revenue projections.

7 35. Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal are
8 failing to disclose material information related to the offer and sale of the MetaCertificates and participation
9 in the IPP, including the warnings issued by Canadian securities regulators.

10 36. Swiss Valorem Bank Ltd., GSB Gold Standard Bank Ltd., Josip Heit, and Stephn McNeal are
11 failing to disclose material information regarding the GSPartners' financial condition, business, results of
12 operations, management, and use of funds invested by investors.

13 37. Swiss Valorem Bank Ltd. and GSB Gold Standard Bank Ltd. are representing themselves to
14 investors as a bank, however they are not licensed or chartered as a bank federally or in the state of
15 Washington. This is a material misrepresentation as purchasers of MetaCertificates residing in Washington
16 state are not protected by FDIC insurance or state laws designed to protect banking customers.

17 **Registration Status**

18 38. Swiss Valorem Bank Ltd. is not currently registered to sell its securities in the state of
19 Washington and has not previously been so registered. Nor has it filed a claim of exemption from
20 registration.

21 39. GSB Gold Standard Bank Ltd. is not currently registered to sell its securities in the state of
22 Washington and has not previously been so registered. Nor has it filed a claim of exemption from
23 registration.

1 **Emergency**

2 The Securities Administrator finds that an emergency exists, and that the continued violations of
3 RCW 21.20.140, RCW 21.20.040, and RCW 21.20.010 constitutes a threat to the investing public.
4 Accordingly, a Summary Order to cease and desist from those violations is in the public interest and
5 necessary for the protection of the investing public.

6 **SUMMARY ORDER**

7 Based upon the foregoing and finding it in the public interest,

8 IT IS HEREBY SUMMARILY ORDERED that Respondents Swiss Valorem Bank Ltd., GSB Gold
9 Standard Bank Ltd., Josip Heit, and Stephn McNeal, and their agents and employees, shall each cease and
10 desist from offering and/or selling securities in any manner in violation of RCW 21.20.140, the securities
11 registration section of the Securities Act of Washington.

12 IT IS FURTHER SUMMARILY ORDERED that Respondents Swiss Valorem Bank Ltd., GSB Gold
13 Standard Bank Ltd., Josip Heit, and Stephn McNeal, and their agents and employees, shall each cease and
14 desist from offering and/or selling securities in any manner in violation of RCW 21.20.040, the registration
15 section of the Securities Act of Washington.

16 IT IS FURTHER SUMMARILY ORDERED that Respondents Swiss Valorem Bank Ltd., GSB Gold
17 Standard Bank Ltd., Josip Heit, and Stephn McNeal, and their agents and employees, shall each cease and
18 desist from violating RCW 21.20.010, the anti-fraud section of the Securities Act of Washington.

19 **NOTICE OF INTENT TO IMPOSE FINES**

20 Pursuant to RCW 21.20.395 and based upon the above Tentative Findings of Fact and Conclusions of
21 Law, the Securities Administrator intends to order that Swiss Valorem Bank Ltd. shall be liable for and shall
22 pay a fine of \$75,000, that GSB Gold Standard Bank Ltd. shall be liable for and shall pay a fine of \$75,000,
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1 that Josip Heit shall be liable for and shall pay a fine of \$75,000, and that Stephn McNeal shall be liable for
2 and shall pay a fine of \$25,000.

3 **NOTICE OF INTENT TO CHARGE COSTS**

4 Pursuant to RCW 21.20.390, and based upon the above Tentative Findings of Fact and Conclusions
5 of Law, the Securities Administrator intends to order that Swiss Valorem Bank Ltd., GSB Gold Standard
6 Bank Ltd., Josip Heit, and Stephn McNeal shall be (jointly and severally) liable for and shall pay the costs,
7 fees, and other expenses incurred in the administrative investigation and hearing of this matter, in an amount
8 not less than \$5,000.

9 **AUTHORITY AND PROCEDURE**

10 This Summary Order and Statement of Charges is entered pursuant to the provisions of Chapter 21.20
11 RCW and is subject to the provisions of Chapter 34.05 RCW. Swiss Valorem Bank Ltd., GSB Gold Standard
12 Bank Ltd., Josip Heit, and Stephn McNeal may each make a written request for a hearing as set forth in the
13 Notice of Opportunity for Hearing accompanying this Order. If a respondent does not make a hearing request
14 in the time allowed, the Securities Administrator intends to adopt the above Tentative Findings of Fact and
15 Conclusions of Law as final to that respondent and, as described above, enter a permanent order to cease and
16 desist, and to impose any fines and costs sought against the respondent.

17 **WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.**

18 SIGNED and ENTERED this 16th day of November 2023.
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/s/

William M. Beatty
Securities Administrator

Approved by:

Presented by:

/s/

/s/

Brian J. Guerard
Chief of Enforcement

Kassidy Smith
Financial Legal Examiner

Reviewed by:

/s/

Holly Mack-Kretzler
Financial Legal Examiner Supervisor