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News Release

BCSC extends temporary orders against three B.C. residents and offshore companies they are promoting

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Vancouver – A B.C. Securities Commission (BCSC) panel has extended a [temporary order](#) for up to one year against three B.C. residents and several related internationally-based companies to stop the promotion of an investment product called “MetaCertificates.”

The extended temporary order against Vancouver resident Haidy Nitsa Nakos, Maple Ridge residents Tanya Sue Cloete and James Bruce Gardiner, GSB Gold Standard Bank Ltd. (doing business as GSPartners), GSB Gold Standard Corporation AG and Swiss Valorem Bank Ltd. prohibits them from engaging in promotional activities by or on behalf of GSPartners.

The order also prohibits:

- Nakos, Cloete, Gardiner and GSPartners and its related entities from disseminating to the public, or authorizing the dissemination to the public, any information or record relating to securities of GSPartners, and
- Any persons from trading the securities of GSPartners.

GSB Gold Standard Bank Ltd. describes itself as a company licensed under the East African country of the Union of the Comoros. Swiss Valorem Bank Ltd. purports on its website to have a private banking licence in Kazakhstan. GSB Gold Standard Corporation AG is incorporated in Germany.

The hearing panel was shown evidence that:

- MetaCertificates and other investment products are being promoted through a multi-level marketing network that provides commissions to promoters for referring others to purchase the product
- Nakos, Cloete and Gardiner are promoters of MetaCertificates, with Cloete and Gardiner having hosted a GSPartners event at a downtown Vancouver hotel in April 2023
- A significant number of B.C. investors have purchased MetaCertificates, and
- Investors expect to profit from weekly returns of 2.5 per cent to 4 per cent on the MetaCertificates and quarterly returns of up to 18 per cent or more from investment products added to it.

The BCSC's investigation is ongoing, and its Executive Director is not yet prepared to issue a notice of hearing – a statement of allegations of misconduct. The Executive Director asked for the extension to “clearly signal to investors to stop investing in GSPartners MetaCertificates.”

“In this case, the integrity of the markets will be harmed and there will be a significant loss of public confidence in the system if the Respondents are allowed to continue to perpetuate this scheme,” the Executive Director said in the application for a temporary order extension.

The BCSC's Executive Director issued a temporary order against the individuals and entities November 16, and it was due to expire December 1. The panel granted the extension – for the earlier of one year or until a hearing is held and a decision is rendered – and will provide reasons at a later date.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the Securities Act. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

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