



**OFFICE OF THE  
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COUNTY OF NEVADA**



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**FOR IMMEDIATE RELEASE:**

**NEWS RELEASE:** February 25, 2015

Nevada City—The Nevada County District Attorney's Office announced today:

On February 25, 2015, Gregory Arnoldi, owner of Grass Valley Gold and Silver was arraigned in Superior Court on three felony counts of Possessing and Selling counterfeit gold with a special allegation that the losses were over \$100,000.00, qualifying him for a state prison sentence. Bail was set by the honorable Judge Sloven at \$100,000.

In December 2014 victims reported the suspected fraud to the District Attorney's Office. A joint investigation was launched by District Attorney Investigators and Grass Valley Police Department. The investigation revealed that the victims had purchased a total of \$175,500.00 worth of gold bullion bars from Arnoldi in two separate transactions in April of 2014. In December 2014, victims tried to redeem several of those bars at another gold dealer and learned that the bars were counterfeit.

Anyone with information about potential fraudulent transactions with Grass Valley Gold and Silver are encouraged to contact District Attorney Investigation Bureau or Grass Valley Police Department.