



**OFFICE OF THE
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COUNTY OF NEVADA**



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FOR IMMEDIATE RELEASE:

NEWS RELEASE: February 27, 2015

Nevada City—Cliff Newell, Nevada County District Attorney announced today:

On Thursday February 26, 2015, at approximately 4:00 P.M. Gregory Arnoldi, owner of Grass Valley Gold and Silver, was again arrested by District Attorney Investigators for ongoing criminal activity related to counterfeit gold and silver transactions. Additional charges will be filed by the District Attorney's Office. Bail in the second case was set at one million dollars by the Honorable Judge Heidelberg.

On the day prior, February 25, 2015, Gregory Arnoldi, 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.

The case began in December 2014, when 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. Several more potential victims have come forward after announcement of the investigation and charges.

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.