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## Texas State Securities Board

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IN THE MATTER OF	§	
THE APERTUM FOUNDATION, JOSIP	§	
HEIT, DIRC ZAHLMANN, BRUCE INNES	§	<b>Order No. ENF-25-CDO-1889</b>
WYLDE HUGHES AND DENNIS	§	
CHRISTOPHER LOOS	§	

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### **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 OF THE ACTION**

1. Josip Heit, Dirc Zahlmann and Bruce Innes Wylde Hughes previously perpetrated illegal and fraudulent securities schemes that targeted investors throughout the United States, including Texas. These investments included a tokenized real estate project and gamified certificates that paid passive income to owners. They also sold g999, the native token deployed on G999 blockchain, a decentralized proprietary blockchain that uses deflationary protocols, and wG999, a token used to bridge g999 to and from G999 blockchain.
2. The tokenized real estate project failed, clients were restricted from fully withdrawing profits from certificates, the price of g999 crashed, and there is virtually no market for wG999. Many investors, including as many as 1,600 Texans that deposited assets or fiat currency, were victims of the schemes.
3. Nevertheless, in November 2023, Josip Heit, Dirc Zahlmann and Bruce Innes Wylde Hughes were planning on launching a blockchain known as Apertum and promoting various investments tied to the Apertum blockchain.
4. On November 16, 2023, the Texas State Securities Board entered Emergency Cease and Desist Order ENF-23-CDO-1879 ("Order 1879") against Josip Heit, Dirc Zahlmann, Bruce Innes Wylde Hughes and other parties allegedly affiliated therewith. The enforcement action accused them of violating the Securities Act,

engaging in fraud in connection with the offer of securities in Texas and threatening immediate and irreparable public harm.

5. Order 1879 is final as it relates to Dirc Zahlmann and Bruce Innes Wylde Hughes. Although Josip Heit and various corporate respondents challenged the enforcement action, their challenge is pending and Order 1879 has been and continues to be in force and effect against them.
6. In September 2024, the Texas State Securities Board negotiated a settlement of the challenge to Order 1879 filed by Josip Heit and the aforementioned corporate respondents. The settlement was memorialized in a term sheet, and it required Josip Heit and the other respondents, in part, to refund deposits less withdrawals to clients residing in Texas.
7. In November 2024, not long after the execution of the term sheet, Josip Heit, Dirc Zahlmann and Bruce Innes Wylde Hughes announced they were moving forward with the launch of the Apertum blockchain. They also announced plans to migrate GS Partners, a respondent named in the Order 1879 and an issuer of the securities described therein, and other platforms to the Apertum blockchain to avoid regulation and enforcement actions by the Texas State Securities Board and other regulators from the United States.
8. In February 2025, the Texas State Securities Board accused Josip Heit and the other respondents of violating the term sheet and intentionally, willfully or knowingly withholding and/or misrepresenting information used for and relied upon in the term sheet. Josip Heit and the other respondents failed to cure the violations, including violations of key provisions that obligated them to take steps to notify clients residing in Texas and ensure the successful return of all deposits to Texans.
9. In February 2025, Josip Heit, Dirc Zahlmann and Bruce Innes Wylde Hughes launched the Apertum blockchain and thereafter began offering investments tied to the Apertum blockchain to investors residing outside of the United States and Canada. They also deployed a Apertum token, represented as APTM, the native token for the Apertum blockchain.
10. Although Respondents have purportedly restricted clients from the United States from acquiring products tied to the Apertum blockchain, they have listed APTM on a cryptocurrency exchange and residents of the United States, including Texas, can purchase APTM from the cryptocurrency exchange. They plan to list APTM on a second cryptocurrency exchange in March 2025 and an additional 13 cryptocurrency exchanges by the end of 2025.
11. Although APTM has some utility, it is being promoted as an investment that can provide lifechanging wealth for investors. Respondents are even representing that APTM was purportedly valued at \$0.025 at launch and increased to more than \$1.50 per APTM following the deployment of a decentralize exchange before briefly eclipsing \$4.00 per APTM. Their marketing tactics are proving successful,

as they have already attracted numerous clients, as more than 22,000 unique wallet addresses have already submitted more than 268,000 transactions through the Apertum blockchain and more than \$3.5 million in assets have already been transferred from other blockchains to the Apertum blockchain.

12. As described herein, Respondents are engaging in a fraudulent scheme to sell APTM in Texas. The Securities Commissioner is entering this Emergency Cease and Desist Order to stop offers of APTM in Texas and protect Texans from immediate and irreparable harm.

### THE RESPONDENTS<sup>1</sup>

13. The Apertum Foundation ("Respondent Apertum Foundation") purportedly oversees governance, research, protocol upgrades and ecosystem development for the Apertum blockchain. Its owners, officers, directors, employees and members are unknown.
14. Josip Heit ("Respondent Heit") served as the Chairman of the Board of GSB Gold Standard Corporation AG (HRB 271910) until November 22, 2024, when he purportedly resigned and relocated to an undisclosed country. He currently owns the majority of shares issued by GSB Gold Standard Corporation AG, serves as the Chairman of the Board of GSB Group, and serves as a Strategy Advisor for an organization known as Apertum Holding.
15. Dirc Zahlmann ("Respondent Zahlmann") previously served as Chief Operating Officer and Head of M&A of GSB Group, previously served as a Member of the Advisory Board of GS Partners and currently serves as a Strategy Advisor for Apertum Holding. As described herein, in November 2023, Respondent Zahlmann was found to have engaged in securities fraud in Texas in an enforcement action that is final and not subject to appeal.
16. Bruce Innes Wylde Hughes ("Respondent Hughes") previously served as the Corporate Trainer for GS Partners and currently serves as the DAO1 Tech Advisor. As described herein, in November 2023, Respondent Hughes was found to have engaged in securities fraud in Texas in an enforcement action that is final and not subject to appeal.
17. Dennis Christopher Loos ("Respondent Loos") is a network marketer, a mentor for network marketers, a host of podcasts for network marketers, and an author who published his own biography. He also serves as the DAO1 Marketing and Sales Advisor.

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<sup>1</sup> The Enforcement Division is serving Respondents Apertum Foundation, Heit, Zahlmann, Hughes and Loos as described in Exhibit A, attached hereto and incorporated herein as if fully set forth herein.

RESPONDENTS HEIT, HUGHES AND ZAHLMANN PREVIOUSLY OFFERED G999 TOKENS, AND THESE TOKENS HAVE LOST ALMOST ALL OF THEIR VALUE

18. GSB Gold Standard Corporation AG and affiliates such as GSB Gold Standard Bank LTD dba GS Partners (“GS Partners”) developed, deployed and marketed a digital asset known as G999. Respondents Heit, Zahlmann and Hughes previously offered G999.
19. G999 was a token that, like APTM, purported to be a decentralized cryptocurrency deployed on a proprietary blockchain that uses a deflationary protocol.
20. G999 was deployed in or around December 2020 and was priced at approximately \$0.0068 per token at launch.
21. G999 is now virtually worthless and, because cryptocurrency exchanges either removed or delisted the asset, there is virtually no market for G999.

RESPONDENTS HEIT, HUGHES AND ZAHLMANN PREVIOUSLY OFFERED WG999 TOKENS, AND THESE TOKENS HAVE LOST ALMOST ALL OF THEIR VALUE

22. GSB Gold Standard Corporation AG and GS Partners previously developed, deployed and marketed a digital asset known as wrapped G999 or wG999. Respondents Heit, Zahlmann and Hughes previously offered wG999.
23. wG999 was a token that, like wAPTM, purports to be a decentralized cryptocurrency that is “wrapped” to enable it to be used on blockchains other than its native blockchain.
24. The contract for wG999 on the Binance blockchain is 0x294FA37d6982a7F075B67A9781C2EA713Bf1bC4D, and it was created on February 7, 2022, by 0xE3600143a8D230bE62Da97dD6F635Dcf01d6fCC2 at transaction hash 0x917123ccf73d4c3fa80f203bad20355038d20290e17fb009bcc4b6aca2251619.
25. Users have only effectuated 891 total transactions using wG999, only one transfer of wG999 has been completed since December 2023, wG999 are now virtually worthless and, because cryptocurrency exchanges either removed or delisted the asset, there is virtually no market for wG999.

RESPONDENTS HEIT, HUGHES AND ZAHLMANN PREVIOUSLY OFFERED LYS TOKENS, AND THESE TOKENS HAVE LOST ALMOST ALL OF THEIR VALUE

26. GSB Gold Standard Corporation AG and GS Partners previously developed, deployed and marketed a digital asset known as Lydian Stater or LYS. Respondents Heit, Zahlmann and Hughes previously offered LYS.
27. Owners used LYS to, among other things, purchase land in a metaverse known as Lydian.World or invest in a staking pool set in Lydian.World,
28. The contract for LYS on the Binance blockchain is 0xD5F66F1DF008Aeb8F782f9781794682c87eE2689, and the contract was created on December 14, 2021, by 0xA20b9FAd4FCDCFDBeC3fa607a4840acc3C05D9F5 at transaction hash 0x116dbfa16b90ec3ce0a7d3f38556bfd040c29c95cac35b8251305f6bf22260cd, and
29. The price of LYS increased to \$1,830.11 shortly after launch but quickly crashed and is now being traded on third-party decentralized exchanges for around \$0.15.

RESPONDENTS HEIT, HUGHES AND ZAHLMANN PREVIOUSLY  
OFFERED TOKENS IN A TOKENIZED REAL ESTATE PROJECT THAT FAILED

30. GSB Gold Standard Corporation AG and GS Partners previously developed, deployed and marketed digital assets known as XLT Vouchers. Respondents Heit, Zahlmann and Hughes offered XLT Vouchers.
31. XLT Vouchers were digital assets that represented ownership of one square inch of a unit in a mixed-use 36-story skyscraper known as G999 Tower that, at the time XLT Vouchers were launched, was to be built in Dubai. Owners of XLT Vouchers were supposed to passively share in income generated from the leasing of units,
32. XLT Vouchers were supposed to be offered in three phases. The first phase was supposed to raise \$70 million through the sale of XLT Vouchers for 9.63 USDT, the second phase was supposed to raise \$60 million through the sale of XLT Vouchers for 12.52 USDT and the final phase was supposed to raise \$45 million through the sale of XLT Vouchers for 15.68 USDT.
33. They never made it past the first phase. GS Partners eventually converted all XLT Vouchers acquired by investors during the first phase to a new token named XLT Tokens.
34. The contract of XLT Tokens on the Binance blockchain is 0xFf07e4171d754b8DD201ED32243F1bA1A32e2e77, and it was created on February 7, 2022, by 0x80748DE8fEd59C3267625951863dFa631ff35e80 at the transaction hash 0x807ce6efe5301b6f51e9008d99f39f8fb52142e5d0aa6217f bcd82438d2124d4.
35. XLT Tokens are now virtually worthless and there is virtually no market for buying, selling or swapping XLT Tokens.

RESPONDENTS HEIT, HUGHES AND  
ZAHLMANN PREVIOUSLY OFFERED GAMIFIED CERTIFICATES  
BUT HAD TO RESTRICT CLIENT WITHDRAWALS FOR 13 MONTHS

36. GSB Gold Standard Corporation AG and GS Partners previously issued, offered and/or sold investments known as Elemental Certificates and Success Series Certificates. Respondent Heit, Respondent Zahlmann and Respondent Hughes offered and sold Elemental Certificates and Success Series Certificates.
37. Investors purchased Elemental Certificates and Success Series Certificates by registering accounts with GS Partners and transferring digital assets to GS Partners.
38. Investors thereafter “loaded” principal into their Elemental Certificates and Success Series Certificates by spending additional digital assets over time and allocating their assets to one or more “blockfolios” tied to each certificate,
39. Each blockfolios purportedly represented a specific industry, such as the gaming industry or fintech sector, and investors unlocked passive income opportunities or added value to their certificate when their load (i.e. additional contributed principal) eclipsed a certain threshold.
40. In October 2023, GS Partners announced that a blockfolio referred to as “metaportfolio” incurred losses that resulted in certain owners of certificates not receiving unlocked benefits such as weekly profits.
41. GS Partners thereafter implemented its Market Protection System (the “MPS”), which applied to many owners of Elemental and Success Series Certificates that were otherwise entitled to withdraw weekly, monthly or other profits.
42. Following the adoption of the MPS, these investors received either 50% or 75% of the value of their withdrawal – not 100% - with the unpaid portion transferred to a “13 month lock up vehicle.”

THE MULTIJURISDICTIONAL INVESTIGATION AND ENFORCEMENT ACTIONS

43. In October 2023, the Enforcement Division joined and led a working group consisting of attorneys, investigators and other personnel from various state and provincial securities regulatory agencies (the “working group”). The working group investigated suspect offers and sales of securities by GSB Gold Standard Corporation AG and various affiliated entities under its control, such as GS Partners and GS Trade (collectively known as “GSB Group” or “GSB Germany”). The working group also investigated Respondent Heit, Respondent Zahlmann and Respondent Hughes.

44. In November 2023, the Texas State Securities Board and various state and provincial securities regulatory agencies began filing enforcement actions against members of GSB Group and parties accused of acting as unregistered sales agents for members of GSB Group.
45. The Texas State Securities Board filed its enforcement action on November 16, 2023, when the Securities Commissioner entered Emergency Cease and Desist Order No. ENF-23-CDO-1879 (“Order 1879”) against GSB Gold Standard Corporation AG, Respondent Heit, Respondent Zahlmann, Respondent Hughes, and others.
46. Order 1879 generally alleged that GS Partners issued various products that were promoted by multilevel marketers and advertised and sold, in part, through a website accessible at [gspartners.global](http://gspartners.global). It also alleged Respondent Heit, Respondent Zahlmann, Respondent Hughes and others offered the products in Texas.
47. These products included Elemental Certificates, Success Series Certificates and the metaverse staking pool tied to LYS tokens.<sup>2</sup> Order 1879 concluded these products were regulated as securities by the Securities Act.
48. Order 1879 concluded as a matter of law that GSB Gold Standard Corporation AG, Respondent Heit, Respondent Zahlmann, Respondent Hughes, and other respondents were (1) violating Section 4003.001 of the Securities Act by offering securities in Texas at a time when the products were not registered with or permitted by the Securities Commissioner, (2) violating Section 4004.051 by offering said securities in Texas when respondents were not registered per Section 4004.051 of the Securities Act, (3) engaging fraud in connection with the offer of securities and (4) making offers containing statements that were materially misleading or otherwise likely to deceive the public.
49. Order 1879 is final and not subject to appeal as it relates to Respondent Zahlmann and Respondent Hughes.
50. GSB Gold Standard Corporation AG and Respondent Heit, as well as members of GSB Group named as respondents in Order 1879, filed a timely request for a hearing.<sup>3</sup>

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<sup>2</sup> Order 1879 addressed securities that were being offered and being sold at the time of its entry. It did not address G999 because it was trading for \$0.0028 and there was virtually no market for it at the time Order 1879 was entered by the Securities Commissioner. Order 1879 did not address wG999, which was priced at approximately \$0.0034 and there was virtually no market for the token at the time Order 1879 was entered by the Securities Commissioner.

<sup>3</sup> Although they requested a hearing to challenge Order 1879, the hearing has not yet commenced and, pursuant to Section 4007.104 of the Securities Act, Order 1879 has been and continues in force and effect as it relates to them.

51. Following the entry of Order 1879, GS Partners stopped using the website accessible at gspartners.global and began operating through gspro.network, a website purportedly operated by GS Digital Partners LLC dba GS Pro and GS Pro Network (“GS Pro”). GS Pro has, at all times material hereto, been an entity organized in the Country of Georgia and assigned Identification Code 405472180. Although GS Pro was purportedly part of GSB Group and purportedly controlled by Respondent Heit, Luka Beruashvili, a resident of Tbilisi, actually serves as its sole principal.
52. Texas residents were initially able to access gspro.network and, without first registering new accounts, log in the accounts previously established at gspartners.global using the username, password and two-factor authentication process previously used to access accounts at gspartners.global.
53. GS Pro eventually blocked North American users, including Texas residents, from accessing the platform. At that time, more than 1,500 Texans had already sent assets to wallets owned or controlled by GSB Gold Standard Corporation AG, Respondent Heit, Respondent Zahlmann and/or Respondent Hughes.

**THE WARNINGS AND RELEASES  
ISSUED BY INTERNATIONAL GOVERNMENT AGENCIES**

54. Following the entry of Order 1879 and enforcement actions brought by members of the working group, government agencies for various foreign countries began issuing public warnings about GSB Group.
55. For example, on November 15, 2023, the Australian Securities & Investments Commission warned to gspartners.global was “not authorized by license” and the public should “[b]e wary of dealing with this business.”
56. On November 22, 2023, the Financial Sector Conduct Authority of South Africa issued a press release titled “FSCA warns the public against GS Partners” that explained “GS Partners is not licensed under any financial sector law to provide financial products or financial services in South Africa” and “[t]he FSCA is concerned about the unrealistic returns offered by GS Partners,”
57. On February 7, 2024, the New Zealand Financial Markets Authority “recommended caution when dealing with GS Partners/GSPartners,”
58. On March 21, 2024, the UK Financial Conduct Authority published a warning for G999 that explained “[t]his firm may be providing or promoting financial services or products without our permission. You should avoid dealing with this firm and beware of scams,” and
59. On August 7, 2024, the Securities Commission of the Bahamas issued a public notice that GSB Gold Standard Corporation, GS Partners, G999 and others may be “conducting activities that are either registrable/licensable or illegal...”

THE SETTLEMENT, ALLEGATIONS OF VIOLATIONS OF THE TERM SHEET  
AND ACCUSATIONS OF WITHHOLDING AND MISREPRESENTING INFORMATION

60. In August and September 2024, the Enforcement Division and various state securities agencies began negotiating a settlement with Respondent Heit and GSB Group. The settlement was memorialized in a term sheet and all state and provincial securities regulatory agencies, regardless of whether they previously filed enforcement actions, were afforded the opportunity to join on the same or substantively similar terms (agencies joining the term sheet are “Participating Agencies”).
61. The term sheet, in part, generally obligated the parties to perform as follows:
  - A. Respondent Heit and GSB Group were required to (1) provide each Participating Agency with detailed account information for clients residing in its state, province or territory, (2) take steps to notify eligible clients the can receive compensation through a claims process that lasts no more than 90 days and (3) at the conclusion of the claims process, return all verified deposits (less withdrawals) to clients residing the state, province or territory of each Participating Agency.
  - B. Following the conclusion of a claims process, Participating Agencies were required to (1) enter a consent order on a no-admit, no-deny basis accusing Respondent Heit and GSB Group of offering securities without first complying with all legal requirements or exemptions for offers or sales and (2) withdraw, redact or amend a prior order, process, press release or public statement that alleged Respondent Heit and/or GSB Group engaged in fraudulent acts or dishonest or unethical practices.
62. Respondent Heit executed the term sheet with the Texas State Securities Board on September 5, 2024, and the agency executed the term sheet on September 9, 2024.
63. Following the execution of the term sheet, the Enforcement Division began uncovering violations of the term sheet by Respondent Heit and GSB Group. The Enforcement Division also accused Respondent Heit and GSB Group of intentionally, willfully or knowingly withholding and/or misrepresenting information used for and relied upon in the term sheet.
64. Although they were provided notice, Respondent Heit and GSB Group failed to cure many of their violations of the term sheet, including key provisions that obligated Respondent Heit and GSB Group to take steps necessary to notify eligible clients they can participate in a claims process and receive a return of verified deposits, less verified withdrawals.

65. On or about February 20, 2025, the Texas State Securities Board notified Respondent Heit and GSB Group the agency was electing to exercise its right to opt out of the term sheet.
66. The Texas State Securities Board thereafter filed a Notice of Hearing with the State Office of Administrative Hearings to set a contested case in SOAH Docket No. 312-25-13515. Respondent Heit and various members of GSB Group are named as respondents, and a hearing is currently set to commence on April 14, 2025.

THE BANKRUPTCY,  
LIQUIDATION AND DISSOLUTION OF MEMBERS OF GSB GROUP

67. Certain members of GSB Group have been dissolved, liquidated or placed in bankruptcy. These entities include organizations named as respondents in Order 1879 and entities that were already defunct at the time Respondent Heit executed the term sheet on their behalf on September 9, 2024.
68. GSB Gold Standard Pay KB was named as a respondent in Order 1879 and as a respondent the term sheet, and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024. It purportedly provided digital cryptocurrency storage solutions for GS Trade, a cryptocurrency exchange.
69. GSB Gold Standard Pay KB was organized as a Limited Partnership with Bolagsverket, the Swedish Companies Registrar, and assigned Registration Number 969793-3522 on June 3, 2020. Respondent GSB Gold Standard Pay KB was controlled by Josip Heit as limited partner and GSB Gold Standard Banking Corporation as general partner, with signatory power resting solely with the general partner. On or about November 14, 2024, it was declared bankrupt and Johan Falkman began acting as its official receiver.
70. GSB Gold Standard Pay LTD was named as a respondent in Order 1879 and as a respondent the term sheet, and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024. It purportedly operated g999main.net, a webpage for promoting G999 tokens, and it purportedly provided various services for GS Trade.
71. GSB Gold Standard Pay LTD was organized as a legal entity in Kazakhstan on or about July 30, 2020, assigned BIN No. 200740027325, and controlled by Frantsev Roman Alexeevich. On or about January 13, 2025, Respondent GSB Gold Standard Pay LTD was de-registered because it was in liquidation.
72. GS Partners was named as a respondent in Order 1879 and as a respondent in the term sheet, and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024. It issued Elemental and Success Series Certificates and other products described in Order 1879.

73. GS Partners was registered with the Comoros Union and assigned Company Number HY00520034 through Moheli Corporate Services Limited, the exclusive licensed registered agent of Mwali (Moheli) International Services Authority, Registrar of Companies, and controlled by GSB Gold Standard Corporation AG. However, GS Partners' registration with the Comoros Union became inactive and GS Partners was dissolved.
74. GSB Premier Exchange Corporation LTD was named as a respondent in the term sheet and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024.
75. GSB Premier Exchange Corporation LTD was incorporated in the United Kingdom, assigned Company Number 12341123, and controlled by Respondent Heit. It was dissolved on May 7, 2024.
76. GSB Asset Financial LTD was named as a respondent in the term sheet and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024.
77. GSB Asset Financial LTD was incorporated in the United Kingdom, assigned Company Number 12341601, and controlled by Respondent Heit. It was dissolved on May 7, 2024.
78. GSB Gold Standard PLC was named as a respondent in the term sheet and Respondent Heit executed the term sheet on behalf of the organization on September 4, 2024.
79. GSB Gold Standard PLC was incorporated in the United Kingdom, assigned Company Number 12357501, and controlled, in part, by Respondent Heit. It was dissolved on May 14, 2024.

#### THE ANNOUNCEMENTS AND THE VIDEOCONFERENCES

80. Prior to the entry of Order 1879, GSB Group was planning to deploy a proprietary blockchain known as Apertum.
81. GSB Group paused its deployment of the Apertum blockchain after the entry of Order 1879. However, following the execution of the term sheet, GSB Group resumed the deployment of the Apertum blockchain.
82. Respondents Heit, Zahlmann and Hughes announced the launch of Apertum and a decentralized autonomous organization tied to Apertum known as DAO1<sup>4</sup> during

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<sup>4</sup> DAO1, acting through various multilevel marketers, is purportedly offering various products tied to the Apertum blockchain to clients residing outside of North America. These products include a mining bot that purportedly enables investors to passively receive profits from mining and a sniper bot that purportedly identifies profitable cryptocurrency trades. This Emergency Cease and Desist Order is not alleging that DAO1 is acting in Texas or that its mining bot or sniper bot are being offered for sale in Texas. Although this Emergency Cease and

a series of videoconferences hosted in November 2024. The first two videoconferences were hosted on or about November 7, 2024, and the final two videoconferences were hosted on or about November 21, 2024. Respondents Heit, Zahlmann and Hughes did not restrict or control access to the videoconferences, and residents of Texas were able access and attend the presentations.

83. They stressed, and they continue to stress, that the Apertum blockchain is a decentralized blockchain.<sup>5</sup> Although not openly acknowledged during these specific videoconferences, in truth and in fact Respondents Heit, Zahlmann and Hughes resumed the deployment of the Apertum blockchain because they believe the decentralized aspect of the blockchain will obstruct regulators from the United States and prevent them from filing further enforcement actions.

#### THE RESIGNATION OF RESPONDENT HEIT

84. At the time Respondents Heit, Zahlmann and Hughes hosted the four videoconferences, Respondent Heit and GSB Group (including GS Partners and GS Pro) had already executed the term sheet with the Texas State Securities Board.
85. On November 22, 2024 – the day after the fourth and final videoconference announcing Apertum and DAO1 – the Enforcement Division notified counsel for Respondent Heit and expressed concerns about the announcements and the potential impact on the settlement.
86. On November 22, 2024, Respondent Heit filed a letter with the District Court in Dusseldorf<sup>6</sup> that indicated he was resigning as Chairman of the Board of GSB Gold Standard Corporation AG and relocating to an undisclosed country. Although Respondent Heit and GSB Gold Standard Corporation AG were parties to the term sheet, they did not notify the Enforcement Division about his resignation.
87. Rustam Shoyket purportedly replaced Respondent Heit as Chairman of the Board of GSB Gold Standard Corporation AG. Nevertheless, Respondent Heit has

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Desist Order may allege certain acts or conduct tied to DAO1 to provide context as necessary, its substantive provision focus solely on offers of APTM in Texas.

<sup>5</sup> Apertum's decentralization is a key feature that differentiates it from centralized platforms that typically rely on banks, brokerage firms, payment processors or other trusted intermediaries. As a decentralized blockchain, Apertum purports to use smart contracts to distribute governance among many participants that are responsible for maintaining custody of their own assets. Because decentralized finance does not use banks, brokerage firms or other trusted third-parties, illegal and fraudulent investment schemes that incorporate decentralized protocols present significant challenges to federal and state law enforcement and regulatory agencies responsible for protecting the public

<sup>6</sup> At that time, GSB Gold Standard Corporation AG was supervised by the German District Court in Dusseldorf.

continued to identify himself as the Chairman of the Board of GSB Gold Standard Corporation AG and/or GSB Group.

PROMOTIONS OF APERTUM AND  
DAO1 THROUGH INTERNET WEBSITES AND SOCIAL MEDIA PLATFORMS

88. Following the resignation of Respondent Heit as Chairman of the Board of GSB Gold Standard Corporation AG, Respondents Heit, Zahlmann and Hughes continued promoting Apertum and DAO1. Around this time, Respondent Loos also began promoting Apertum, APTM and DAO1.
89. They are promoting Apertum and its native token through a website accessible by the public at apertum.io and DAO1 through a website accessible at dao1.ai.
90. Respondents are using the following official social media platforms to promote Apertum, its native token and DAO1:
  - A. A YouTube Channel for @dao1\_network accessible by the public at youtube.com/@dao1\_network,
  - B. A Telegram Channel for @dao1eng accessible by the public at t.me/dao1eng,
  - C. A Telegram Channel for dao1\_chat accessible by the public at t.me/+E0Rt9OdEUDgyOTQ0,
  - D. An Instagram account for @dao1\_official accessible by the public at @dao1\_official,
  - E. An Instagram account for Respondent Loos, a “DAO1 Advisor,” at @loos\_dennis,
  - F. An Instagram account for Respondent Hughes, a “DAO1 Advisor,” at @brucehughes\_official,
  - G. An Instagram account for Respondent Zahlmann, an “Apertum Holdings Advisor,” at @dirczahlmann, and
  - H. An Instagram account for Respondent Heit, an “Apertum Holdings Advisor,” at @josipht.

THE LAUNCH OF APERTUM AND APTM

91. The Apertum blockchain is managed from the offices of GSB Gold Standard Corporation AG in Dubai, and it purports to be a secure, scalable and transparent decentralized blockchain that can be used for decentralized finance.

92. Apertum was deployed at approximately 8:30:10 a.m. UTC on January 30, 2025.
93. Apertum was created as a subnet of the Avalanche blockchain and is identified as follows:
  - A. The Subnet ID for Apertum is 2Y83BEXg7zgSCJunL2KD2i1vjMfaMnU1QEpG4M7acqG44BnRto,
  - B. The Blockchain ID for Apertum is YDJ1r9RMkewATmA7B35q1bdV18aywzmdiXwd9zGBq3uQjsCnn, and
  - C. Apertum uses the Snowman++ (Chain) consensus mechanism.

#### APTUM – THE NATIVE TOKEN FOR THE APERTUM BLOCKCHAIN

94. The native token for the Apertum blockchain is also known as Apertum and is represented variously as APT, APTM, \$APT or \$APTUM.
95. The maximum supply of APTM is 2.1 billion, with 100 million APTM allocated to Respondent Apertum Foundation for marketing, listing and liquidity, and 2 billion APTM that will be paid as rewards to miners of APTM.
96. Respondent Apertum Foundation is responsible for ensuring the blockchain's sustainability and growth, research and development, ecosystem development, fostering partnerships, upgrading protocols and driving innovation. It is also responsible for managing its 100 million pre-minted APTM allocated for marketing, advertising and protocol advancements.
97. Nevertheless, APTM affords owners the right to govern the Apertum blockchain, and they are purportedly entitled to vote on protocol changes, resource allocation and dispute resolution.
98. APTM is also used to pay gas fees and validate transactions on the Apertum blockchain, meaning that parties that plan to use the Apertum blockchain need to obtain APTM and use APTM to pay fees incurred for each transaction.

#### APTUM IS BEING MARKETED AS A PASSIVE INVESTMENT WHERE OWNERS PROFIT FROM THE EFFORTS OF GSB GROUP

99. Although APTM is necessary to pay fees on the Apertum blockchain, Respondents are promoting APTM as an investment that provides investors with a “lifechanging opportunity.”
100. In addition to developing and deploying the Apertum blockchain and APTM, Respondents are touting their extensive efforts to ensure APTM earns significant profits for owners. These extensive efforts are generally described as follows:

- A. Respondents are taking considerable steps to increase demand for the Apertum blockchain. An increase in demand for the Apertum blockchain increases demand for APTM, and an increase in demand for APTM increases the price of APTM, and
  - B. Respondents are taking considerable steps to control and, over time, decrease the supply of APTM. A decrease in the supply of APTM, especially if coupled with an increase in demand for APTM, increases the price of APTM.
101. In furtherance thereof, Respondents have secured listings for APTM on cryptocurrency exchanges and prospective investors in North America, including residents of states and provinces that also executed term sheets with GSB Group and Respondent Heit, are able to invest in APTM.
102. Following the first listing of APTM on a digital asset exchange, Respondents continued to tout their efforts to increase demand, reduce supply, and generate profits for investors. On March 19, 2025, they disseminated an announcement titled “APERTUM IS ON FIRE...” that was published in official social media channels accessible to everyone, including residents of Texas. The announcement is described as follows:
- A. They announced that “Just two days ago, we launched our deflationary Buy & Burn protocol, and the impact is already massive!” and explained that “[r]educed supply = increase scarcity” and the protocol causes “[p]rice pressure to the upside,”
  - B. They explained the listing on the exchange is “opening up massive liquidity and access for our global community. With increased visibility, adoption is skyrocketing,”
  - C. They touted their decentralized exchange, explaining that it now “boasts almost \$500,000 in liquidity” and, as such, “APTM [is] one of the most dynamic ecosystems in the space,”
  - D. They further recognized that the liquidity “means better trading conditions, stronger price support, and an ever-growing market,”
  - E. They highlighted the “PRICE EXPLOSION” of APTM, noting that “[t]he numbers speak for themselves” and represented that “APTM has skyrocketed from \$0.025 to \$2.00,”
  - F. They emphasized that the purported sharp increase in price is “an insane 8,000% increase in value,” and that “in the past 7 days alone, APTM is up 25%, even while the broader market struggles,” and

- G. They noted that “[t]his is a testament to the unstoppable momentum behind DAO1 and Apertum – and we’re just getting started!”

**APTAM IS ONLY DEPLOYED  
THROUGH MINING, AND ONLY ONE ADDRESS IS ACTUALLY MINING APTM**

103. Respondents are representing that transactions on the Apertum blockchain are confirmed through a virtual mining protocol that promotes inclusivity by eliminating the need for physical mining hardware. Virtual miners are rewarded with APTM for confirming transactions.
104. Mining is a term of art that describes the process of confirming transactions for blockchains that use proof-of-work consensus mechanisms. Proof-of-work transactions are confirmed by owners of hardware, referred to as miners, who use computers to solve complex mathematical problems, referred to as mining. The owners are rewarded for solving the problems and adding transactions to the blockchain’s ledger, and the rewards are typically compensation denominated in digital assets.
105. Virtual mining, also known as cloud mining, is a type of mining that alleviates the need to purchase, maintain and use hardware. Instead, virtual miners lease, rent or otherwise rely on hash power to solve complex mathematical problems and add transactions to a blockchain’s ledger. The hash power is typically acquired on a short-term or definite period from powerful data centers or third-parties that can provide significant computational power.
106. Although Respondents are touting their virtual mining protocol, as of approximately 9:01:32 AM CT on March 11, 2025, all but 11 out of approximately 200,403 blocks were mined by 0x6bC47C155EB725BB1438462Ee3cc05B1872A2778 (the “Mining Address”). Accordingly, almost every block has been mined by a single address.
107. The Mining Address receives rewards denominated in APTM for confirming transactions on the Apertum blockchain. It has been accumulating, not distributing, the APTM. As of approximately 9:24 AM CT on March 11, 2025, the Mining Address held approximately 1,184.87 APTM.
108. Because the Mining Address is the only address mining APTM on the Apertum blockchain, all parties using the Apertum blockchain and all owners of APTM have been reliant on this Mining Address. It has provided and continues to provide the near-exclusive means of confirming transactions on the Apertum blockchain.

**CONTROLLING THE SUPPLY OF APTM TO INCREASE THE PRICE OF APTM**

109. The mining protocol also purportedly features a halving mechanism that reduces APTM distributed as rewards for miners by half every 125 million blocks (approximately every 4 years). The halving mechanism controls distributions to

ensure a steady decrease in the issuance of new tokens, creating scarcity over time. Respondents are representing that the halving mechanism “helps drive the long-term value of APT tokens [APT], incentivizing early participation and ensuring sustainable growth.”

110. Respondents implemented deflationary mechanisms to control the supply of APT, which will cause the price of APT to increase as the supply of APT decreases. For example:
- A. The Apertum blockchain burns (i.e., destroys) half of APT paid as transaction fees,
  - B. Respondents developed and plan to deploy a smart contract known as a “burn explorer” that purchases and burns APT on the market. The burn explorer will contribute to a reduction in the supply of APT, thereby increasing the price of APT, and
  - C. Various other acts, such as swapping APT or using a bot sold by Respondents, triggers the burning on APT.
111. Respondent Hughes acknowledged the significant impact the burning of APT will have on the price of APT. He asked rhetorically:

Can you imagine what the value of the coin [APT] is going to do with all the burning that’s going on? Can you imagine how much value is going to the entire DAO based on those size volumes?

#### THE CREATION AND DEPLOYMENT OF A DECENTRALIZED EXCHANGE AND TOKENS THAT PROMOTE INTEROPERABILITY

112. Respondents deployed a decentralized exchange that employs an Automated Market Maker Model and leverages liquidity pools to permit users to seamlessly swap APT. Users pay a fee denominated in APT for every transaction.
113. Respondent Loos publicly touted the efforts of Respondents in developing the decentralized exchange, noting that it typically takes years to develop a decentralized exchange but Respondents were able to deploy the Apertum decentralized exchange within weeks of the launch of APT.
114. APT was priced at \$0.025 at launch and purportedly gained significant value over a short period of time.
115. For example, following the deployment of the decentralized exchange, during a webinar accessible by the public, Respondent Loos discussed the impact the decentralized exchange had on the price of APT. He showed a screen that represented the price of APT was \$1.5673 per token at the time of the presentation and describe the appreciation in price as follows:

I don't know where you guys see this kind of profits, where you guys see this kind of prices on the first day, where you guys see this way of transparency. Even I was shocked when I waked up today and I heard about the dex was live, the price [of APTM] was already sitting at \$0.20. Why? Because people have followed the blockchain, the smart contracts, and they have seen the efforts and they went and took opportunity at the buy. So, smart people.

#### THE CREATION AND DEPLOYMENT OF A CRYPTOCURRENCY BRIDGE AND OTHER NEW TOKENS

116. Respondents also created a cross-chain bridge that purportedly permits owners to move assets to the Apertum blockchain from other blockchains or from other blockchains to the Apertum blockchain. Users pay a fee denominated in APTM for every transaction.
117. Respondents also developed and deployed tokens to facilitate the bridging of assets to or from the Apertum blockchain. These tokens include Apertum wrapped USDT and Wrapped Apertum, and they are described as follows:
  - A. Apertum wrapped USDT (wUSDT) is an ERC-20 token and its contract was created as follows:
    - i) The contract creation date is January 31, 2025,
    - ii) The contract address is 0x1487Db421F6B58e77bfefc905fDc1EDE5Fb85C7F,
    - iii) The contract was created by 0xfC87DAbAA3A4c3E133E8C82e0d9b95298D928215, and
    - iv) The contract was created at transaction hash 0xd26dff31109ecf5fce334ee7dc5cb9a36c362908ef81cef8238849efca679c36.
  - B. Wrapped Apertum (wAPTUM) is an ERC-20 token and its contract was created as follows:
    - i) The contract creation date is February 18, 2025,
    - ii) The contract address is 0x110Ac02Ba3384Bc055c13A87766049a74517BedA,
    - iii) The contract was created by 0xfC87DAbAA3A4c3E133E8C82e0d9b95298D928215, and

iv) The contract was created at transaction hash 0xb3b3cb170d1aa6e224f04f83545f3d39e33e24516cecdf5058dcc170b14c5a6a.

118. The bridge and the tokens used for bridging are driving demand and increasing value. Not long after the deployment of the bridge, Respondent Hughes acknowledged the bridge had already brought value to the Apertum blockchain, claiming Respondents have “seen value moving from the Ethereum blockchain, from the Binance Smart Chain, from the Avalanche Smart Chain into the Apertum blockchain.”
119. Respondent Hughes later recognized that \$1.8 million had already moved from the Ethereum blockchain to the Apertum blockchain. He claimed that “1.8 million USDT worth of value is sitting in the bridge of Ethereum USDT and that is interacting with the Apertum USDT... why is this exciting? Because usability as we move from one blockchain that has a 10 year head start and is meeting a brand new blockchain... already \$1.8 million USDT has bridged, preferring not to use [the ETH blockchain] and starting to use [the Apertum blockchain... can you imagine what this look like in five months’ time, six months’ time, six years’ time?”
120. Assets continue to be transferred from other blockchains to the Apertum blockchain. As of approximately 9:30 AM CT on March 19, 2025, approximately 2,552,489.38 USDT had been transferred from the Ethereum blockchain, approximately 1,004,716.43 USDT had been transferred from the Binance blockchain and approximately 3,766 USDT had been transferred from the Avalanche blockchain.

**RECRUITING DEVELOPERS  
TO DRIVE DEMAND AND INCREASE THE PRICE OF APTM**

121. Respondents are recruiting developers to the Apertum blockchain. In furtherance thereof, they created and deployed the Apertum Testnet that allows developers to build, test and experiment with projects using the Apertum blockchain. Respondents claim developers are currently testing more than 20 smart contracts for deployment on the Apertum blockchain.
122. They are taking other steps to recruit developers that will drive demand and increase the price of APTM. For example:
- A. Respondent Zahlmann is purportedly working with the development team responsible for Grand Theft Auto, Call of Duty and other popular video games. Notably, Grand Theft Auto V is the best-selling PC game of all time, has sold more than 200 million units and has generated more than \$8.5 billion in revenue, and Call of Duty is a series of video games that collectively sold more than 500 million units and generated more than \$30 billion in revenue.

- B. The development team is purportedly developing Battue, a new video game that will be featured by Apple.
  - C. Battue is purportedly launching in May 2025, will uses the Apertum blockchain, requires gamers to acquire tokens deployed on the Apertum blockchain and requires users to buy and spend APTM to pay for gas.
  - D. Respondent Zahlmann is representing that between one and two million gamers will play Battue and that the player base will drive the price of APTM. He is claiming they will “bring a lot of attention and exposure from all over the world to the Apertum blockchain... so what do you think will happen to the Apertum coin, that you need to have to do a transaction on this blockchain? It will go up, and up, and up...”
123. Respondents are boasting about their success at attracting developers to the Apertum blockchain, estimating that more 100,000 smart contracts will be deployed on the Apertum blockchain in the next two years and more than 10,000 decentralized applications will be deployed on the Apertum blockchain in 2025. Smart contracts and decentralized applications deployed on the Apertum blockchain incur gas fees.

#### THE INTERNATIONAL NETWORK OF COMMISSIONED SALES AGENTS

124. Respondents are training and managing an international network of commissioned sales agents operating in a multilevel marketing structure that sell subscriptions that permit the use of products tied to the Apertum blockchain and APTM.
125. Respondents developed the Tree Smart Contract, and they are using this smart contract to compensate agents. The compensation is denominated in tokens deployed on the Apertum blockchain and the Tree Smart Contract uses a 54% commission plan.
126. Although the sales agents are purportedly limiting sales to clients that reside in countries other than North America and Canada, they are also driving developers to the Apertum blockchain and the developers are driving demand for the Apertum blockchain.
127. These developers are purportedly choosing the Apertum blockchain over other blockchains because they will be able to use the international network of commissioned sales agents. According to Respondents, the Tree Smart Contract provides an “unfair advantage” because it acts as a “built-in smart contract direct marketing plan... and so any projects that bring their value to DAO1 end up with a marketing team that is smart contracted.”
128. Respondent Zahlmann also recently recognized the sales force is driving developers to the Apertum blockchain. His statements are summarized as follows:

- A. Respondent Zahlmann touted the benefits of using compensated sales agents to promote Apertum, claiming Apertum is “completely different” than other blockchains because it is “attached to a direct recommending community, and this is why projects come to us.”
- B. Respondent Zahlmann also claimed the “direct recommending community” has “100 times more power than a regular community.”
- C. He supported his assertion by describing a conversation with an attendee of a videoconference hosted on or about March 6, 2025. The attendee purportedly serves as a decisionmaker for a big project, and he purportedly told Respondent Zahlmann that he “never saw something like this with a blockchain” and he would “go with you guys because the power of the direct selling community and direct recommending community is way higher – ten hundred, a hundred times higher – than just a one-to-one community interaction.”

#### MIGRATING GS PARTNERS, GS PRO AND OTHER PLATFORMS TO THE APERTUM BLOCKCHAIN

- 129. Respondents are promising to migrate their platforms, including GS Partners, GS Pro, and Lydian.World, to the Apertum blockchain.
  - A. GS Partners was named as a respondent in Order 1879 before it rebranded as GS Pro. It was purportedly recognizing around \$1 billion in revenue per year, and more than 1500 Texans transferred assets or fiat currency to GS Partners.
  - B. Lydian.World is a metaverse marketed by GS Partners, and it reportedly attracted 600,000 users. Order 1879 found that Respondents Zahlmann and Hughes illegally and fraudulently offered investments in Lydian.World’s staking pool in Texas.
- 130. Accordingly, the migration of GS Partners, Lydian.World and the other platforms to the Apertum blockchain will significantly increase the number of users of the Apertum blockchain. These users will need APTM to pay gas when transacting on the Apertum blockchain, meaning that demand for APTM and the price of APTM should also increase.

#### LAUNCHING FIAT BANKING ON THE APERTUM BLOCKCHAIN

- 131. Respondents are planning to deploy fiat banking services on Apertum, which will lead to 400,000 to 500,000 transactions per day and “people will need APTM to facilitate the transactions to pay the gas fee.” Respondent Zahlmann believes that “2, 3, 4 million people who just want to use the banking part or the online game part and, when that is on Apertum... they can trigger a transaction only when they have APTM on their wallet for the gas fee.”

## THE DAILY WEBINARS AND GLOBAL CALLS

132. Respondents Hughes and Loos are hosting “daily webinars” referred to as the “Weekly Plan for Success,” and they are advertising the webinars through social media. Respondent Hughes is hosting webinars every Monday, Tuesday, Wednesday, Friday and Sunday, and Respondent Loos is hosting the webinars every Monday, Tuesday, Friday and Sunday
133. Respondents are hosting DAO1 Members Global Calls that discuss updates, upcoming initiatives, and future steps for APTM, DAO1 and the Apertum blockchain.
134. The daily webinars and global calls are not directed to developers or industry. Instead, they are directed to investors and sales agents and frequently address ongoing managerial efforts, the profitability of subscriptions and APTM, and new tools for marketers.

## THE AUDIT

135. Third-party audits, whether they relate to smart contract coding or traditional business operations, are often used to demonstrate the legitimacy of highly complex matters. Audits of decentralized platforms often consider risks such as the coding, protocols and security of blockchains and smart contracts.
136. Respondents are representing auditors have conducted and published audits tied to APTM as follows:
  - A. Respondents are claiming that Certified Kernel Tech LLC dba CertiK conducted and published an audit, and
  - B. Respondents are claiming their decentralized exchange was audited by an undisclosed auditor.

## RESPONDENTS SECURED LISTINGS FOR APTM ON CRYPTOCURRENCY EXCHANGES

137. Cryptocurrency exchanges are similar to investment brokers, insofar as they allow customers to buy, sell or trade cryptocurrencies or digital assets.
138. Respondents are representing they will list APTM on fifteen or more cryptocurrency exchanges by the end of 2025, thereby broadening the global market for APTM and increasing demand for APTM.
139. Respondents are explaining these cryptocurrency exchanges will include global exchanges with broad user bases that often require the satisfaction of thorough listing standards. They include Binance, Coinbase, Kraken, Gemini and others.

140. Respondents are touting the fact that they are securing listings on cryptocurrency exchanges as key steps to broaden the market for APTM and the Apertum blockchain. For example:
- A. On or about March 3, 2025, Respondents publicly announced that APTM will be listed on a digital asset exchange,
  - B. Respondents represented the exchange provides “a secure platform for trading, investing, and growing the Apertum ecosystem,”
  - C. Respondents represented that, “[w]ith this listing, Apertum will reach a broader audience, strengthening its presence in the global crypto market,” and
  - D. Respondents represented the listing “marks a major milestone in our journey, bringing greater accessibility, liquidity, and opportunities for the community.”

THE EFFORTS PURPORTEDLY GREATLY INCREASED THE NUMBER OF OWNERS OF TOKENS, THE VALUE OF APTM AND PROFITS FOR OWNERS

141. Respondents are touting their success in attracting users to the Apertum blockchain. From the launch of the Apertum blockchain on January 31, 2025, through approximately 4:35 PM CT on March 17, 2025:
- A. More than 22,300 unique wallet addresses transacted on the Apertum blockchain, an increase of 7.5% compared to 20,750 unique wallet addresses from approximately 5:22 PM CT on March 11, 2025,
  - B. These wallets submitted 268,481 transactions through the Apertum blockchain, an increase of 19.6% from the 224,528 transactions from approximately 5:22 PM CT on March 11, 2025,
  - C. More than 305 unique wallet addresses hold more than 1,000 APTM, an increase of 19.1% from 256 wallets from approximately 5:22 PM CT on March 11, 2025, and
  - D. Respondents believe they will be able to attract more than 300,000 users to the Apertum blockchain by the end of 2025, and these users will need to acquire APTM to transact on the Apertum blockchain.
142. Respondents are touting the success of their work in increasing the value of APTM. For example:
- A. On or about February 28, 2025, Respondent Zahlmann acknowledged the efforts were sharply increasing the value of \$APT, claiming “you already can sell and trade the Apertum coin, which is used as gas fee on our

blockchain, on a decentralized exchange... We started the Apertum coin with a price of 2.5 cents and right now today APTM is already at \$1.51.”

- B. Around the same time, Respondent Loos hosted a videoconference open to the public, including Texas residents, and predicted that when \$APTM is listed on cryptocurrency exchanges in March 2025 that “everyone will see how powerful this is but I think the biggest statement was the opening price [for \$APTM] today in the market - \$0.025 – went all the way up to \$1.60 at the moment.” Respondent Loos also explained that \$APTM provides a highly profitable and lucrative opportunity, claiming “imagine if we are not talking about the \$1 price just imagine we are talking about \$100 or \$50. Can you even imagine how big this outcome is? This is a complete lifechanging opportunity for the people...”
  - C. Respondents publicized a video through their social media platforms showing Respondent Loos hosting a presentation on March 5, 2025. During the presentation, Respondent Loos touted the sharp increase in the price of \$APTM, telling his audience that “on launch day, we dramatically skyrocketed from \$0.025 all the way to over \$2. Already an x100 and is phenomenal beyond all expectations.”
143. Respondents are providing marketers with a “calculator” that purportedly documents the dramatic increase in price of APTM. It shows:
- A. The price chart shows the price of APTM spiked to more than \$4.00 per APTM in February 2025, representing an increase of approximately 16,000% from \$0.025, and
  - B. The price chart shows the price of APTM settled at around \$1.4289 on March 12, 2025, representing an increase of approximately 5,716% from \$0.025.
144. On March 17, 2025, Respondents listed APTM on a cryptocurrency exchange. At approximately 4:52 PM CT on the first day of trading, the low price of APTM was 1.701 USDT, the high price of APT was 2.102 USDT, its 24H change was 14.81%, and its volume was 45,251.918 USDT.
145. At least one Texan purchased APTM from the cryptocurrency exchange on the first day of listing.

### THE INVESTIGATION

146. In November 2024, immediately after the videoconference announcing DAO1 and the Apertum blockchain, the Enforcement Division began investigating DAO1 the projects.

147. On December 17, 2024, the Director of the Enforcement Division (the “Enforcement Director”), while using a simple VPN plug-in for his internet browser, and while physically located in Austin, Texas, accessed dao1.ai and registered an account on the platform.
148. Although the Enforcement Director did not complete KYC, he was able to access promotional and informational material from the website.

#### THE TRANSFER OF APTM AND AN NFT TO THE ENFORCEMENT DIRECTOR

149. In January 2025, Respondents began claiming that approximately 15,000 users registered accounts with dao1.ai, 8,000 users had completed KYC for their accounts with dao1.ai, and 5,000 products had been sold to clients. Respondents began encouraging users to connect defi wallets to their accounts.
150. When the Enforcement Director logged into his account through dao1.ai, he was also directed to connect his defi wallet to dao1.ai.
151. On February 1, 2025, Respondents began sending APTM and DID NFTs to users that connected their wallets to dao1.ai, regardless of whether they completed KYC or resided in a country, region or state purportedly restricted from accessing dao1.ai.
152. Respondents transferred DID 434 to the Enforcement Director after the Enforcement Director connected his wallet to dao1.ai, and the transaction is recorded in the blockchain as follows:
  - A. From: 0xD907B2C2727c5Eea9Bdd65B0D06E4e0318E5e6DA
  - B. Hash: 0xf4de740417699241bbcf36523ebeea4326dcc4685e7f9528b849ce65733835cd
  - C. Transaction fee: 0.002668125000106725 APTM
  - D. Gas price: 0.000000025000000001 APTM
  - E. Burnt fees: 0.002668125 APTM.
153. Respondents also transferred 1.01 APTM to the wallet address used by the Director of Enforcement when connecting to dao1.ai. The transfer of APTM was part of a batch of multiple transactions confirmed in Block 28786 and is described in greater detail as follows:
  - A. From: 0xA338A5ca2016038A18473192267cCAE624c110Eb,
  - B. Interacted with: 0xb29494B5c7e524be5b1fbb5b17067c98C7b8999A,

- C. Hash: 0x5fd27f35eabecb9b1429e0cf3eba3975132de0dad3f388e3b8b5ac3cd8db314,
- D. Transaction fee: 0.016496900000659876 APTM,
- E. Gas price: 0.000000025000000001 APTM, and
- F. Burnt fees: 0.0164969.

#### CENTRALIZED CONTROL OF THE DECENTRALIZED SYSTEM

- 154. Although the Apertum blockchain purports to be a decentralized platform, Respondents are actually able to exercise significant control over the blockchain and/or one or more tokens deployed on the blockchain.
- 155. For example, several days after the Enforcement Director received APTM and DID 434, Respondents, acting without warning or permission, burned (i.e., destroyed) DID 434.
- 156. Respondents were able to access and burn DID 434 even though the Enforcement Director never signed a smart contract granting permission and never authorized Respondents to access the wallets or destroy his assets.

#### THE LISTINGS OF APTAM ON CRYPTOCURRENCY EXCHANGES BEGAN ON MARCH 17, 2025

- 157. Respondents now plan to list APTM on cryptocurrency exchanges, and listing APTM on cryptocurrency exchanges will broaden the market for APTM.
- 158. On March 3, 2025, Respondents announced that APTM will be listed on a certain centralized cryptocurrency exchange (the "First Exchange"). On March 17, 2025, APTM was listed for sale on the First Exchange.
- 159. Although Respondents have restricted Texans from accessing certain websites, Texans can access the First Exchange and buy and sell tokens without submitting images of their government identification cards or completing KYC so long as they do not withdraw assets valued at more than \$2,000 per day.
- 160. On March 5, 2025, Respondents announced that APTM will be listed on another certain centralized cryptocurrency exchange (the "Second Exchange").
- 161. Texans can access the Second Exchange and buy and sell tokens without submitting images of their government identification cards or completing KYC.
- 162. Respondents plan to list APTM on 13 additional centralized or decentralized exchanges before the end of 2025.

RESPONDENTS SECURED A LISTING FOR  
APTAM AT THE FIRST EXCHANGE DESPITE ITS CRITERIA FOR LISTING ASSETS

163. Respondents secured a listing at the First Exchange despite the First Exchange's Listing and Delisting Policy.
164. The Listing and Delisting Policy provides that the First Exchange reserves the right to delist a coin/token from the exchange in the following cases:
- A. The project faces legal issues, and
  - B. There is severe dishonesty in information disclosure; if it is necessary to prevent and/or stop fraud, manipulation, security breaches or other unlawful actions, hacking attacks — or if such things, related to the coin/token, are identified.
165. The Listing and Delisting Policy also provides that the First Exchange is committed to protecting the interests of users and that every coin/token applied for listing (including listing as part of a Startup Launch/Token Offering) is evaluated in terms of accordance with our requirements, and shall meet the following requirements:
- A. The coin/token must be based on a solid project run by a reliable and competent team with qualified tech support,
  - B. The project must display compliance and be devoid of any policy risks, and
  - C. The project must provide honest information upon request, including white paper and progress reports.

REGISTRATION VIOLATIONS

166. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
167. APTM has not been registered by qualification, notification or coordination, and no permit has been granted for the sale of APTM in Texas.

FRAUD AND THE CONCEALMENT  
OF THE FINAL ORDER AGAINST RESPONDENTS ZAHLMANN AND HUGHES

168. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about Order 1879 and Respondent Zahlmann:
- A. Respondent Zahlmann was named as a respondent in Order 1879 and Order 1879 is final and not subject to appeal as it relates to Respondent Zahlmann,

- B. Order 1879 found Respondent Zahlmann was violating Section 4003.001 of the Securities Act by offering securities in Texas at a time when the products were not registered with or permitted by the Securities Commissioner,
  - C. Order 1879 found Respondent Zahlmann was violating Section 4004.051 by offering said securities in Texas when respondents were not registered per Section 4004.051 of the Securities Act,
  - D. Order 1879 found Respondent Zahlmann was engaging in fraud in connection with the offer of securities, and
  - E. Order 1879 found Respondent Zahlmann was making offers containing statements that were materially misleading or otherwise likely to deceive the public.
169. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about Order 1879 and Respondent Hughes:
- A. Respondent Zahlmann was named as a respondent in Order 1879 and Order 1879 is final and not subject to appeal as it relates to Respondent Hughes,
  - B. Order 1879 found Respondent Hughes was violating Section 4003.001 of the Securities Act by offering securities in Texas at a time when the products were not registered with or permitted by the Securities Commissioner,
  - C. Order 1879 found Respondent Hughes was violating Section 4004.051 by offering said securities in Texas when respondents were not registered per Section 4004.051 of the Securities Act,
  - D. Order 1879 found Respondent Hughes was engaging in fraud in connection with the offer of securities, and
  - E. Order 1879 found Respondent Hughes was making offers containing statements that were materially misleading or otherwise likely to deceive the public.

**FRAUD AND THE CONCEALMENT OF THE TEXAS STATE  
SECURITIES BOARD ACTION AGAINST RESPONDENT HEIT AND GSB GROUP**

170. In connection with the offer of APTM, Respondent Heit is intentionally failing to disclose the following material facts about Order 1879:

- A. The Texas State Securities Board executed a term sheet to settle with Respondent Heit to settle the challenge to Order 1879 but later accused Respondent Heit and the other respondents of violating the term sheet and withholding and/or misrepresenting information used for and relied upon in the term sheet,
- B. The Texas State Securities Board notified Respondent Heit that the respondents failed to cure the alleged violations of the term sheet and withheld and/or misrepresented information used for and relied upon in the term sheet, and that parties purportedly controlled by Respondent Heit intentionally, willfully or knowingly withheld and/or misrepresented information used for and relied upon in the term sheet,
- C. The Texas State Securities Board notified Respondent Heit that the Texas State Securities Board planned to file a Notice of Hearing with the State Office of Administrative Hearings, and that the prayer will request an order that directs Respondent Heit and various members of GSB Group to refund assets to Texas residents, and
- D. The Texas State Securities Board filed a Notice of Hearing with the State Office of Administrative Hearings in SOAH Docket No. 312-25-13515, Respondent Heit and various members of GSB Group are named as respondents, and a hearing is set to commence on April 14, 2025.

#### FRAUD AND THE CONCEALMENT OF THE PERFORMANCE OF G999 AND WG999

- 171. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts relating to G999, a cryptocurrency:
  - A. Respondents developed and deployed G999 and promoted G999 as a token that, like APTM, is a decentralized cryptocurrency deployed on a proprietary blockchain that uses a deflationary protocol, and
  - B. The price of G999 increased to \$0.016795 per token before crashing, the assets are now virtually worthless and, because cryptocurrency exchanges either removed or delisted the asset, there is virtually no market for G999.
- 172. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about wrapped G999, a cryptocurrency often referred to as wG999:
  - A. Respondents developed and deployed wG999 and promoted wG999 as a token that, like wAPTM, is a decentralized cryptocurrency that is “wrapped” to permit it to be used on blockchains other than its native blockchain, and

- B. Users have only effectuated 891 transactions using wG999, only one transfer of wG999 has been completed since December 2023, the assets are now virtually worthless and, because cryptocurrency exchanges either removed or delisted the asset, there is virtually no market for wG999.

#### FRAUD AND THE CONCEALMENT OF THE PERFORMANCE OF LYS

- 173. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about Lydian Stater, a cryptocurrency often referred to as LYS:
  - A. Respondents developed and deployed LYS and promoted LYS as a token tied to Lydian World, a metaverse and a staking pool in the metaverse, and
  - B. The price of LYS increased to \$1,830.11 shortly after launch but quickly crashed and is now being traded on third-party decentralized exchanges for around \$0.15.

#### FRAUD AND THE CONCEALMENT OF THE PERFORMANCE OF TOKENIZED INVESTMENTS TIED TO G999 TOWER

- 174. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about XLT Vouchers, XLT Tokens and G999 Tower:
  - A. XLT Vouchers are digital assets that represented ownership of one square inch of a unit in a mixed-use 36-story skyscraper known known as G999 Tower that, at the time XLT Vouchers were launched, was to be built in Dubai,
  - B. XLT Vouchers were supposed to be offered in three phases. The first phase was supposed to raise \$70 million through the sale of XLT Vouchers for 9.63 USDT, the second phase was supposed to raise \$60 million through the sale of XLT Vouchers for 12.52 USDT and the final phase was supposed to raise \$45 million through the sale of XLT Vouchers for 15.68 USDT,
  - C. They never made it past the first phase. GS Partners eventually converted all XLT Vouchers acquired by investors during the first phase to a new token named XLT Tokens, and
  - D. XLT Tokens are now virtually worthless and there is virtually no market for buying, selling or swapping XLT Tokens.

FRAUD AND  
THE CONCEALMENT OF THE PERFORMANCE OF CERTIFICATES AND THE MPS

175. In connection with the offer of APTM, Respondents Heit, Zahlmann and Hughes are intentionally failing to disclose the following material facts about Elemental Certificates and Success Series Certificates:
- A. GSB Gold Standard Corporation AG and GS Partners previously issued, offered and/or sold investments known as Elemental Certificates and Success Series Certificates,
  - B. Respondent Heit, Respondent Zahlmann and Respondent Hughes offered and sold Elemental Certificates and Success Series Certificates,
  - C. In October 2023, GS Partners announced that a blockfolio tied to certificates referred to as “metaportfolio” had incurred losses, the losses resulted in certain owners of certificates not receiving unlocked benefits such as weekly profits,
  - D. GS Partners thereafter implemented its MPS, which applied to many owners of Elemental and Success Series Certificates that were entitled to withdraw weekly, monthly or certain other profits, and
  - E. Per the MPS, these investors received either 50% or 75% of the value of their withdrawal – not 100% - with the unpaid portion transferred to a “13 month lock up vehicle.”

FRAUD AND THE CONCEALMENT OF  
THE OPERATIONS AND ORGANIZATION OF GSB GROUP

176. In connection with the offer of APTM, Respondent Heit is intentionally failing to disclose the following material facts about the operations and organization of members of GSB Group:
- A. GSB Gold Standard Pay KB was part of GSB Group, was controlled by Respondent Heit, and provided digital cryptocurrency storage solutions for GS Trade. On or about November 14, 2024, it was declared bankrupt,
  - B. GSB Gold Standard Pay LTD was part of GSB Group, operated the webpage for G999, and provided various services for GS Trade. On or about January 13, 2025, it was de-registered because it was in liquidation,
  - C. GS Partners was part of GSB Group and issued the products found to be securities in Order 1879, including the Elemental and Success Series Certificates. Its registration with the Comoros Union became inactive and GS Partners was dissolved,

- D. GSB Premier Exchange Corporation LTD was part of GSB Group and was controlled by Respondent Heit. On or about May 7, 2024, it was dissolved,
- E. GSB Asset Financial LTD was part of GSB Group and was controlled by Respondent Heit. On or about May 7, 2024, it was dissolved,
- F. GSB Gold Standard PLC was part of GSB Group and was controlled, in part, by Respondent Heit. On or about May 14, 2024, it was dissolved,
- G. On November 15, 2023, the Australian Securities & Investments Commission warned to gspartners.global was “not authorized by license” and the public should “[b]e wary of dealing with this business,”
- H. On November 22, 2023, the Financial Sector Conduct Authority of South Africa issued a press release titled “FSCA warns the public against GS Partners” that explained “GS Partners is not licensed under any financial sector law to provide financial products or financial services in South Africa” and “[t]he FSCA is concerned about the unrealistic returns offered by GS Partners,”
- I. On February 7, 2024, the New Zealand Financial Markets Authority “recommended caution when dealing with GS Partners/GSPartners,”
- J. On March 21, 2024, the UK Financial Conduct Authority published a warning for G999 that explained “[t]his firm may be providing or promoting financial services or products without our permission. You should avoid dealing with this firm and beware of scams,” and
- K. On August 7, 2024, the Securities Commission of the Bahamas issued a public notice that GSB Gold Standard Corporation, GS Partners, G999 and others may be “conducting activities that are either registrable/licensable or illegal...”

**FRAUD AND THE CONCEALMENT OF INFORMATION  
RELATING TO RESPONDENT APERTUM FOUNDATION AND APERTUM HOLDING**

177. In connection with the offer of APTM, Respondents are intentionally failing to disclose the following material facts about Respondent Apertum Foundation:
- A. The identity of the officers, directors and managers of Respondent Apertum Foundation,
  - B. The business repute, qualifications and experience of the officers, directors and managers of Respondent Apertum Foundation, and
  - C. The authorities, rights and responsibility described in its organizational records and governance documents.

178. In connection with the offer of APTM, Respondents are intentionally failing to disclose the following material facts about Respondent Apertum Foundation:
- A. Its use of the 100 million pre-minted APTM, including the amount of APTM already used for marketing, listing, liquidity and other purposes, and the amount of APTM that is currently available for marketing, listing, liquidity and other purposes, and
  - B. The risk that a bad actor may attempt to breach or hack security systems or otherwise obtain private keys and gain control of the 100 million pre-minted APTM, as well as the consequences of any such breach or hack.
179. In connection with the offer of APTM, Respondents Heit and Zahlmann are intentionally failing to disclose the following material facts relating to Apertum Holding:
- A. The identity of the officers, directors and managers of Respondent Apertum Holding,
  - B. The business repute, qualifications and experience of the officers, directors and managers of Respondent Apertum Holding,
  - C. The authorities, rights and responsibility described in its organizational records and governance documents,
  - D. The relationships between Apertum Holding and Respondent Apertum Foundation and the between Apertum Holding and the Apertum blockchain,
  - E. Respondent Heit's responsibilities as a "Strategy Advisor" for Apertum Holding, and
  - F. Respondent Zahlmann's responsibilities as a "Strategy Advisor" for Apertum Holding.

**FRAUD AND DECEIT AND THE CONCEALMENT OF INFORMATION  
RELATING TO GSB GOLD STANDARD CORPORATION AG AND GSB GROUP**

180. Respondent Heit is presenting himself as the Chairman of the Board of GSB Group, and as described herein, GSB Gold Standard Corporation AG controls affiliated entities that collectively act as GSB Group. His statements identifying himself as Chairman of the Board of GSB Group are materially misleading or otherwise likely to deceive the public because:
- A. Respondent Heit resigned as Chairman of the Board of GSB Gold Standard Corporation AG on November 22, 2024, and

- B. Rustam Shoyket currently serves as the Chairman of the Board of GSB Gold Standard Corporation AG.
181. In connection with the offer of APTM, Respondents are intentionally failing to disclose the following material facts relating to GSB Gold Standard Corporation AG:
- A. GSB Gold Standard Corporation AG controls GSB Group, and GSB Group was planning to launch the Apertum blockchain prior to the entry of Order 1879,
  - B. Rustam Shoyket serves as Chairman of the Board of GSB Gold Standard Corporation AG,
  - C. The qualifications, experience and business repute of Rustam Shoyket,
  - D. The identity of other officers of GSB Gold Standard Corporation, as well as their qualifications, experience and business repute, and
  - E. The responsibilities of GSB Gold Standard Corporation and its role in migrating GS Partners, GS Pro, Lydian.World and other platforms to the Apertum blockchain.

**FRAUD AND  
THE CONCEALMENT OF INFORMATION RELATING TO MINING APTM**

182. As described herein, the Apertum blockchain uses the Snowman++ (Chain) consensus mechanism, Respondents are representing the Apertum blockchain uses a virtual mining protocol to confirm transactions and only one address has mined almost all of the blocks of the Apertum blockchain.
183. In connection with the offer of APTM, Respondents are intentionally failing to disclose the following material facts relating to APTM mining:
- A. That only one address has ever mined APTM,
  - B. The address mining APTM has retained all or almost all rewards purportedly received from mining APTM, and it has not distributed these tokens to any other address, and
  - C. The risks that the only address mining APTM may stop mining APTM, thereby leaving the Apertum blockchain without a means of confirming transactions.

DECEIT AND THE MIGRATION OF GS PARTNERS,  
GS PRO, LYDIAN WORLD AND OTHER PLATFORMS TO APERTUM

184. As described herein, Respondents Heit, Zahlmann and Hughes are describing their experience with GS Partners, GS Pro and Lydian World and representing these and other platforms they developed are migrating to the Apertum blockchain. Their statements are materially misleading or otherwise likely to deceive the public because they are not disclosing that:
- A. GS Partners is defunct,
  - B. GS Pro is controlled by Luka Beruashvili,
  - C. Order 1879 found GS Partners engaged in fraud in connection with the offer and sale of securities in Texas,
  - D. Order 1879 found Respondents Zahlmann and Hughes illegally and fraudulently offered certificates issued by GS Partners (later rebranded as GS Pro) in Texas
  - E. Order 1879 found Respondents Zahlmann and Hughes illegally and fraudulently offered investments in a staking pool in Lydian World in Texas,
  - F. Order 1879 accused Respondent Heit of illegally and fraudulently offered certificates issued by GS Partners (later rebranded as GS Pro) in Texas,
  - G. Order 1879 accused Respondent Heit of illegally and fraudulently offered investments in a staking pool in Lydian World in Texas, and
  - H. A contested case is set at the State Office of Administrative Hearings, SOAH Docket No. 312-25-13515, to resolve the challenge to Order 1879 and the hearing is set to commence on April 14, 2025.

FRAUD AND  
THE DEPLOYMENT OF FIAT BANKING ON THE APERTUM BLOCKCHAIN

185. In connection with the offer of APTM, Respondents are representing they will deploy fiat banking services on the Apertum blockchain and they are failing to disclose the following material facts about the fiat banking services:
- A. The identity of the organization providing fiat banking services on the Apertum blockchain,
  - B. The country and agency that licensed the organization to provide fiat banking services on the Apertum blockchain, and

- C. The risks associated with the use of the organization for banking services on the Apertum blockchain, including any regulations that protect assets and funds owned by clients.

#### FRAUD AND THE CONCEALMENT OF INFORMATION RELATING TO DECENTRALIZATION

186. As described herein, Respondents are representing that owners of APTM are able to vote on matters relating to governance. As also described herein, Respondent Apertum Foundation has control of 100 million pre-minted APTM and the maximum supply of 2.1 billion APTM are only released through APTM mining over the course of many years. Their statements regarding voting and governance are materially misleading or otherwise likely to deceive the public because Respondent Apertum Foundation will control voting until or unless 100 million or more APTM are deployed in market and owners acquire sufficient APTM to outvote Respondent Apertum Foundation.
187. As described herein, Respondents are representing that Apertum is a decentralized blockchain and users acquire, take custody of and control its assets. Their statements are materially misleading or otherwise likely to deceive the public in light of the undisclosed authority of Respondents to burn tokens deployed on the Apertum blockchain held in owners' wallets.

#### DECEIT AND REPRESENTATIONS REGARDING THE AUDIT

188. As described herein, Respondents are claiming that Certified Kernel Tech LLC dba CertiK conducted and published an audit. This statement is materially misleading or otherwise likely to deceive the public because CertiK has not published the audit on the webpage it publishes audits tied to digital assets and Respondents are not disclosing the results of the audit.
189. Respondents are claiming their decentralized exchange was audited by an undisclosed auditor. Their statements are materially misleading or otherwise likely to deceive the public because Respondents are not disclosing the auditor of the decentralized exchange or the results of the audit of the decentralized exchange.

#### FRAUD AND THE LISTING OF APTM ON THE FIRST EXCHANGE

190. In connection with the offer of APTM, Respondents are intentionally failing to disclose that they fail to meet the listing criteria on the First Exchange, and this information constitutes a material fact.
191. In connection with the offer of APTM, Respondents are intentionally failing to disclose the risk that APTM may be delisted from one or more cryptocurrency exchanges and the effect delisting will have on the price of APTM, and this information constitutes a material fact.

## **CONCLUSIONS OF LAW**

1. APTM is a security as that term is defined in Section 4001.068 of the Securities Act.
2. 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.
3. 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.
4. Respondents are engaging in fraud in connection with the offer for the sale of securities.
5. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.
7. 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 20th day of March 2025.



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TRAVIS J. ILES  
Securities Commissioner

## EXHIBIT A: SERVICE OF PROCESS

1. The Enforcement Division is serving the Apertum Foundation pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
  - A. Registered mail addressed to the Apertum Foundation at Willy-Brandt-Platz 2, Berlin, 12529, Germany,
  - B. Registered mail addressed the Apertum Foundation at the Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates,
  - C. Registered mail addressed the Apertum Foundation at Königsallee 61, 40215, Düsseldorf, Germany,
  - D. Registered mail addressed the Apertum Foundation at 30 Hans Place, SW1X 0JY London, and
  - E. Registered mail addressed the Apertum Foundation at Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania.
  
2. The Enforcement Division is serving **Josip Heit** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows, and it is sending this Emergency Cease and Desist Order to counsel as follows:
  - A. Registered mail addressed to Josip Heit at Willy-Brandt-Platz 2, Berlin, 12529, Germany,
  - B. Registered mail addressed to Josip Heit at the Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates,
  - C. Registered mail addressed to Josip Heit at Königsallee 61, 40215, Düsseldorf, Germany,
  - D. Registered mail addressed to Josip Heit at 30 Hans Place, SW1X 0JY London,
  - E. Registered mail addressed to Josip Heit at Str Alexandru Cel Bun Nr 22, Galati, Galati, 800193, Romania.
  - F. Email addressed to Avi Perry, counsel for Josip Heit in connection with Order 1879, at [aviperry@quinnemanuel.com](mailto:aviperry@quinnemanuel.com), and
  - G. Certified mail, return receipt requested, addressed to Avi Perry at Quinn Emmanuel Urquhart & Sullivan LLP, 1300 I Street NW, 9th Floor, Washington, D.C. 20005.

3. The Enforcement Division is serving **Dirc Zahlmann** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows, and it is sending this Emergency Cease and Desist Order to counsel as follows:
  - A. Registered mail addressed to Dirc Zahlmann at Willy-Brandt-Platz 2, Berlin, 12529, Germany,
  - B. Registered mail addressed to Dirc Zahlmann at the Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates,
  - C. Registered mail addressed to Dirc Zahlmann at Königsallee 61, 40215, Düsseldorf, Germany,
  - D. Registered mail addressed to Dirc Zahlmann at Baarerstrasse 141, 6300 Zug, Switzerland,
  - E. Registered mail addressed to Dirc Zahlmann at Zahlmann Consulting International GmbH, Steinacherstr. 2a, 9327 Tübach, Switzerland,
  - F. Registered mail addressed to Dirc Zahlmann at Zahlmann Consulting Europe Ltd., 1 Berkeley Street, Mayfair, London, UK,
  - G. Registered mail addressed to Dirc Zahlmann at L3-2-21B, Pelangi Promenade, Jalan Pekan Baru 36, 41050 Klang, Selangor Darul Ehsan, Malaysia,
  - H. Registered mail addressed to Dirc Zahlmann at Nerotal 44, Wiesbaden, Hessen 65193 DE,
  - I. Email addressed to Scott O'Brien, counsel for Dirc Zahlmann before the Texas State Securities Board, at [scott.obrien@alston.com](mailto:scott.obrien@alston.com),
  - J. Certified mail, return receipt requested, addressed to Scott O'Brien at Alston & Bird LLP, 90 Park Avenue, 15th Floor, New York, NY 10016, and
  - K. Email addressed to Albert B. Stieglitz, Jr., counsel for Dirc Zahlmann before the Texas State Securities Board, at [albert.stieglitz@alston.com](mailto:albert.stieglitz@alston.com), and
  - L. Certified mail, return receipt requested, addressed to Albert B. Stieglitz, Jr., Alston & Bird LLP, The Atlantic Building, 950 F. Street, NW, Washington, DC 20004.
4. The Enforcement Division is serving **Bruce Innes Wylde Hughes** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows, and it is sending this Emergency Cease and Desist Order to counsel as follows:

- A. Registered mail addressed to Bruce Innes Wylde Hughes at Willy-Brandt-Platz 2, Berlin, 12529, Germany,
  - B. Registered mail addressed to Bruce Innes Wylde Hughes at the Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates,
  - C. Registered mail addressed to Bruce Innes Wylde Hughes at Königsallee 61, 40215, Düsseldorf, Germany,
  - D. Email addressed to Scott O'Brien, counsel for Bruce Innes Wylde Hughes before the Texas State Securities Board, at [scott.obrien@alston.com](mailto:scott.obrien@alston.com),
  - E. Certified mail, return receipt requested, addressed to Scott O'Brien at Alston & Bird LLP, 90 Park Avenue, 15th Floor, New York, NY 10016,
  - F. Email addressed to Albert B. Stieglitz, Jr., counsel for Bruce Innes Wylde Hughes before the Texas State Securities Board, at [albert.stieglitz@alston.com](mailto:albert.stieglitz@alston.com), and
  - G. Certified mail, return receipt requested, addressed to Albert B. Stieglitz, Jr., Alston & Bird LLP, The Atlantic Building, 950 F. Street, NW, Washington, DC 20004.
5. The Enforcement Division is serving **Dennis Christopher Loos** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
- A. Registered mail addressed to Dennis Christopher Loos at Willy-Brandt-Platz 2, Berlin, 12529, Germany,
  - B. Registered mail addressed to Dennis Christopher Loos at the Emgate Building, Office 343-745, 212 Sheikh Zayed Road, Al Wasl, Dubai, United Arab Emirates,
  - C. Registered mail addressed to Dennis Christopher Loos at Königsallee 61, 40215, Düsseldorf, Germany,
  - D. Registered mail addressed to Dennis Christopher Loos at Dubai Silicon Oasis, DDP, Building A1, Dubai, UAE,
  - E. Registered mail addressed to Dennis Christopher Loos as 6068 Mills, Reschweg 2,
  - F. Registered mail addressed to Dennis Christopher Loos at 6020 Innsbruck, Luigenstrabe 3/2, and

- G. Registered mail addressed to Dennis Christopher Loos c/o Bey at Al Hebiah First Ribbon Mall, Motor City, Dubai, UAE.