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## Texas State Securities Board

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DAVID B. MONTGOMERY  
MEMBER

TEXAS STATE SECURITIES BOARD,  
Petitioner,

v.

APERTUM FOUNDATION, JOSIP HEIT,  
DIRC ZAHLMANN, BRUCE INNES WYLDE  
HUGHES, AND DENNIS CHRISTOPHER LOOS  
Respondents.

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Order No. ENF-25-CDO-1891

### ORDER SETTING ASIDE EMERGENCY ORDER

Be it remembered that Apertum Foundation (“**Respondent Apertum**”); Josip Heit (“**Respondent Heit**”); Dirc Zahlmann (“**Respondent Zahlmann**”); Bruce Innes Wylde Hughes (“**Respondent Hughes**”); and Dennis Christopher Loos (“**Respondent Loos**”) (collectively referred to as “**Respondents**”), by and through undersigned counsel, consented to the entry by the Securities Commissioner of the State of Texas (hereinafter referred to as the “**Securities Commissioner**”) of this Order Setting Aside Emergency Order and the Findings of Fact contained herein.

### FINDINGS OF FACT

1. On March 20, 2025, the Securities Commissioner entered Emergency Cease and Desist Order No. ENF-25-CDO-1889 (the “**Emergency Order**”) against Respondents pursuant to Section 4007.104(a) of the Securities Act, Tex. Gov’t Code §§ 4001.001 – 4008.105 (the “**Securities Act**”). The Emergency Order alleged Respondents were violating Sections 4003.001 and 4004.051 of the Securities Act, engaging in fraud as defined in Section 4001.058 of the Securities Act and were making misleading statements as set forth in Section 4007.104(a)(2) of the Securities Act.
2. Pursuant to Section 4007.104(c) of the Securities Act, the parties were afforded the opportunity to request a hearing to modify or set aside the Emergency Order.

3. Respondents filed timely requests for hearings to modify or set aside the Emergency Order. The requests were filed with the Securities Commissioner and satisfied the requirements of Section 4007.104(c) of the Securities Act.
4. In their hearing requests and subsequent pleadings, Respondents challenged the Emergency Order and the Securities Commissioner's assertion of jurisdiction over Respondents and their conduct, including their business activities.
5. Respondents also set forth certain defenses, including that they have not offered or sold securities, they have not acted as dealers, they have not engaged in violations of the Securities Act, and the digital asset at issue in the Emergency Order (the Apertum or "APTUM" token) is not a security.
6. In line with these defenses, Respondents have submitted information sufficient to conclude that a dismissal of the Emergency Order is warranted. Respondents also have cooperated with the Enforcement Division through counsel and have provided the Enforcement Division with relevant information about Respondents' business activities.
7. The Enforcement Division and Respondents have agreed to the entry of this Order.
8. In consenting to the entry of this Order, Respondents do not admit to any of the allegations, findings of fact, or conclusions of law in the Emergency Order.
9. Respondents have waived (a) their right to notice and hearing regarding this Order; (b) their rights to appear and present evidence regarding this Order; (c) their rights to appeal this Order; and (d) all other procedural rights regarding this Order granted by the Securities Act and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001 to 2001.903 (the "**Administrative Procedure Act**").
10. Respondents consent to service of this Order upon their counsel via electronic mail and are being served as follows: Avi Perry, counsel for Respondents Apertum and Heit, at [aviperry@quinnemanuel.com](mailto:aviperry@quinnemanuel.com); Albert B. Stieglitz, Jr., counsel for Respondents Zahlmann and Hughes, at [albert.stieglitz@alston.com](mailto:albert.stieglitz@alston.com); and Scott Armstrong, counsel for Respondent Loos, at [scott@mcgovernweems.com](mailto:scott@mcgovernweems.com).
11. In consenting to the entry and service of this Order, Respondents do not otherwise submit to personal jurisdiction in the State of Texas or to the Securities Commissioner's assertion of jurisdiction over Respondents, their business activities, or any of their other conduct. Respondents expressly reserve their respective rights to contest jurisdiction for any and all other purposes and in any and all other matters.

DISMISSAL OF THE CONTESTED CASE  
AND THE SETTING ASIDE OF THE EMERGENCY ORDER

12. Respondents and the Enforcement Division agree that this Order comprehensively resolves all allegations, findings of fact, and conclusions of law in the Emergency Order and that, by entering this Order, the Emergency Order is set aside.

UNDERTAKING

13. Respondents, representing their commitment to complying with the law, have executed an Undertaking, which shall be deemed filed contemporaneously with the execution and entry of this Order.

CONCLUSIONS OF LAW

1. The forgoing Findings of Fact constitute sufficient bases for setting aside the Emergency Order as to all Respondents pursuant to Section 4007.104(e) of the Securities Act.

ORDER

1. It is therefore ORDERED that the Emergency Cease and Desist Order (ENF-25-CDO-1889) is set aside.

SIGNED AND ENTERED by the Securities Commissioner this 31<sup>st</sup> day of July 2025.



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TRAVIS J. ILES  
Securities Commissioner

**RESPONDENTS:**

*Avi Perry*

**APERTUM FOUNDATION**

By: *Avi Perry*, Attorney for Apertum Foundation

*Josip Heit*  
**JOSIP HEIT**

*Dirc Zahlmann*  
**DIRC ZAHLMANN**

*Bruce Innes Wylde Hughes*  
**BRUCE INNES WYLDE HUGHES**

*Dennis Christopher Loos*  
**DENNIS CHRISTOPHER LOOS**

**APPROVED AS TO FORM:**

*Avi Perry*

**AVI PERRY**

*Attorney for Apertum Foundation and Josip Heit*

*Albert B. Stieglitz, Jr.*  
**ALBERT B. STIEGLITZ, Jr.**

*Attorney for Dirc Zahlmann and Bruce Innes Wylde Hughes*

*Scott Armstrong*  
**SCOTT ARMSTRONG**

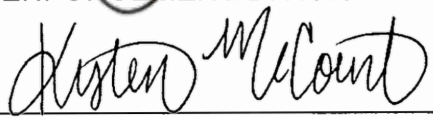
*Attorney for Dennis Christopher Loos*

APPROVED AS TO FORM:



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**JERAMY HEINTZ**  
ATTORNEY  
ENFORCEMENT DIVISION



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**KRISTEN MCCOURT**  
ATTORNEY  
ENFORCEMENT DIVISION