

TRAVIS J. ILES
SECURITIES COMMISSIONER

CLINTON EDGAR
DEPUTY SECURITIES COMMISSIONER

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Texas State Securities Board

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IN THE MATTER OF	§	
DGBK LTD AKA DIGITALBANK, TIM WEISS,	§	Order No. ENF-18-CDO-1768
RANKA ROMIC AND KIM JOSEPH MANNING	§	

TO: DGBK LTD AKA DIGITALBANK
Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize, and
c/o Titoff Realty, Ltd., at Titoff Place, 24.5 Old Northern Highway, Boston Village,
Belize District, Belize

TIM WEISS
Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize, and
c/o Titoff Realty, Ltd., at Titoff Place, 24.5 Old Northern Highway, Boston Village,
Belize District, Belize

RANKA ROMIC
27 Boulevard De La Republique, 06240 Beausoleil, France,
Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize, and
c/o Titoff Realty, Ltd., at Titoff Place, 24.5 Old Northern Highway, Boston Village,
Belize District, Belize

KIM JOSEPH MANNING
22732 Ordonez Drive, Salinas, California 93908,
Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize, and
c/o Titoff Realty, Ltd., at Titoff Place, 24.5 Old Northern Highway, Boston Village,
Belize District, Belize

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas (hereinafter referred to as the "**Securities Commissioner**") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, TEX. REV. CIV. STAT. ANN. arts. 581-1 to 581-45 (West 2010 & Supp. 2017) (hereinafter referred to as the "**Securities Act**").

The Enforcement Division of the Texas State Securities Board (hereinafter referred to as the "**Enforcement Division**") has presented evidence sufficient for the Securities Commissioner to find that:

FINDINGS OF FACT

1. DGBK LTD aka DigitalBank (hereinafter referred to as "**Respondent DigitalBank**") maintains an address at Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize. It can also be served through Titoff Realty, Ltd., at Respondent DigitalBank's registered office at Titoff Place, 24.5 Old Northern Highway, Boston Village, Belize District, Belize.
2. Tim Weiss (hereinafter referred to as "**Respondent Weiss**") is the Managing Director and Chief Executive Officer of Respondent DigitalBank, and he maintains an address at Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize. He can also be served through Titoff Realty, Ltd., at Respondent DigitalBank's registered office at Titoff Place, 24.5 Old Northern Highway, Boston Village, Belize District, Belize.
3. Ranka Romic (hereinafter referred to as "**Respondent Romic**") is the Director of Respondent DigitalBank. She maintains addresses at 27 Boulevard De La Republique, 06240 Beausoleil, France, and Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize. She can also be served through Titoff Realty, Ltd., at Respondent DigitalBank's registered office at Titoff Place, 24.5 Old Northern Highway, Boston Village, Belize District, Belize.
4. Kim Joseph Manning (hereinafter referred to as "**Respondent Manning**") is a shareholder of Respondent Digitalbank. He maintains addresses at 22732 Ordenez Drive, Salinas, California 93908, and Matalon Business Center, Suite 500, Coney Drive, Belize City, Belize. He can also be served through Titoff Realty, Ltd., at Respondent DigitalBank's registered office at Titoff Place, 24.5 Old Northern Highway, Boston Village, Belize District, Belize.

BACKGROUND

5. A Texas resident working in the cryptocurrency industry referred this matter to the Enforcement Division. He claimed that Respondent DigitalBank and Respondent Manning illegally offered to sell securities and that they may be engaging in fraud in connection with the offer of securities.
6. The next day, the Enforcement Division began investigating Respondent DigitalBank and persons affiliated with Respondent DigitalBank, including Respondent Weiss, Respondent Romic, and Respondent Manning.
7. The investigation revealed that Respondent DigitalBank claims to be developing the Photon Encrypted Ledger Key, an unhackable wallet that allows owners to transfer fiat currencies and cryptocurrencies on a decentralized peer-to-peer basis.
8. The investigation also revealed that Respondent DigitalBank is offering investors in Texas the opportunity to purchase shares issued by Respondent DigitalBank and DGBK coins, utility coins used to purchase and administer the Photon Encrypted Ledger Key.

9. The investigation uncovered evidence Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning are illegally offering securities in Texas.
10. The investigation uncovered evidence Respondent DigitalBank, Respondent Weiss and Respondent Romic are engaging in fraud in connection with the offer of securities in Texas and that they are making offers containing statements that are materially misleading or otherwise likely to deceive Texas residents.

THE PHOTON ENCRYPTED LEDGER KEY

11. Respondent DigitalBank maintains a website accessible at <https://www.digitalbank.capital> (hereinafter referred to as the “DigitalBank Website”).
12. The DigitalBank Website, as well as a whitepaper and other marketing materials, explains that Respondent DigitalBank is developing a product it refers to as the Photon Encrypted Ledger Key.
13. The Photon Encrypted Ledger Key is hardware that will allow owners to transfer fiat currencies and cryptocurrencies on a decentralized peer-to-peer basis.
14. The Photon Encrypted Ledger Key is around the size of a box of matches, will not be accessible through a port and will permit users to transact in cryptocurrencies without storing private keys.
15. The Photon Encrypted Ledger Key relies on Unique Digital Identifiers, also known as UDIs, to transfer fiat currencies and cryptocurrencies. It supposedly uses advanced algorithms to create UDIs from the personal biometric data of users.
16. The Photon Encrypted Ledger Key also uses quantum encryption based on quantum cryptography and quantum key distribution to protect data.
17. Respondent DigitalBank claims these features ensure the Photon Encrypted Ledger Key is “the only real anonymous Crypto Bank” and “the FIRST real Anonymous Crypto Bank.” It also claims the Photon Encrypted Ledger Key is “100% safe from hacking and foreign access.”

THE LIKENESS OF PRESIDENT BARACK OBAMA AND THE MARKETING OF THE PHOTON ENCRYPTED LEDGER KEY

18. The DigitalBank Website links to a video of President Barack Obama and directs prospective investors to view the video of President Barack Obama, claiming they should “[c]heck out this Video and try to understand what Obama in 2016 already understood about the DigitalBank.”

19. The video depicts President Barack Obama discussing advances in technology and encryption that may allow the creation of impenetrable devices and systems. The discussion took place at an interactive event at the 2016 South-By-Southwest Music and Film Festival held in Austin, Texas.
20. This embedded video appears repeatedly throughout the DigitalBank Website. It also appears in the whitepaper, correspondence sent to investors and Respondent Weiss's LinkedIn profile, as well as numerous online blog entries and tweets.

MANAGEMENT OF DIGITALBANK

21. Respondent DigitalBank claims that its team is composed of cybersecurity experts, blockchain consultants and engineers, cryptocurrency advisors, leading bankers, certified ethical hackers, quantum encryption engineers and banking and financial advisors.
22. Respondent DigitalBank also claims its team consists of ten members. The DigitalBank Website, however, only identifies three of these ten team members and does not reference Respondent Weiss or Respondent Romic.
23. These three team members include a senior private banker at an independent financial group, a cybersecurity expert at a bank in Russia, and the Chief Executive Officer of an investment advisor in Switzerland.
24. Although the DigitalBank Website does not identify Respondent Weiss or Respondent Romic, information sent to potential investors identifies Respondent Weiss as the Managing Director and Chief Executive Officer of Respondent DigitalBank and Respondent Romic as a Director of Respondent DigitalBank.
25. Respondent DigitalBank is not identifying any of its other team members. It claims, "for obvious reasons, we prefer to keep team members [sic] identity confidential."

DIGITALBANK AND ITS BACKING BY A FINANCIAL INSTITUTION

26. The DigitalBank Website claims that Respondent DigitalBank is "backed by a leading financial institution." Respondent DigitalBank is not, however, disclosing the identity of the financial institution.
27. Respondent Romic is telling potential investors that Respondent DigitalBank is "backed by a strong financial institution." Respondent Romic is not, however, disclosing the identity of the financial institution.

THE INITIAL COIN OFFERING OF DGBK COINS

28. Respondent DigitalBank claims to be developing DGBK coins, an ERC-20 compliant cryptocurrency that meets the technical standards for smart contracts on the Ethereum blockchain.

29. Respondent DigitalBank claims consumers must use DGBK coins to purchase the Photon Encrypted Ledger Key and pay all banking commissions on the platform.
30. Respondent DigitalBank claims it plans to conduct an initial coin offering, sometimes referred to as an ICO, of DGBK coins in 2019.
31. Respondent DigitalBank will price DGBK coins at \$10.00 per token during the initial coin offering of DGBK coins.

THE OPPORTUNITY TO PURCHASE
SHARES AND DGBK COINS PRIOR TO THE INITIAL COIN OFFERING

32. Respondent DigitalBank is offering investors the opportunity to invest \$5,000.00 with Respondent DigitalBank and receive 5000 shares issued by Respondent DigitalBank and 10,000 DGBK coins prior to the initial coin offering of DGBK coins.
33. Respondent DigitalBank is describing the purchase of shares issued by Respondent DigitalBank prior to the initial coin offering of DGBK coins as follows:
 - A. Respondent DigitalBank claims shares are priced at \$1 per share based on the company's latest "evaluation" of \$10 million,
 - B. Respondent DigitalBank will issue share certificates to investors, and they will become partners, co-founders and shareholders in and with Respondent DigitalBank,
 - C. As partners, co-founders and shareholders in and with Respondent DigitalBank, investors will receive dividends paid from the profits generated from the sale of Photon Encrypted Ledger Keys and from commissions generated from client transactions, and
 - D. Respondent DigitalBank is also suggesting shareholders will benefit if Respondent DigitalBank is sold or goes public.
34. Respondent DigitalBank is describing the purchase of DGBK coins prior to its initial coin offering of DGBK coins as follows:
 - A. Respondent DigitalBank has set the current price of DGBK coins at \$0.50 per coin and plans to raise the price of DGBK coins from \$0.50 per coin to \$10.00 per coin during the upcoming initial coin offering,
 - B. Respondent DigitalBank is telling investors they can sell DGBK coins during the upcoming initial coin offering, earning a profit of \$9.50 per DGBK coin, and
 - C. According to information provided by Respondent DigitalBank, a person who invests \$5,000.00 with Respondent DigitalBank and receives 10,000 DGBK

coins may sell the DGBK coins for \$10.00 per coin during the upcoming initial coin offering, earning a profit of \$95,000.00 or 1,900% on the transaction. This profit is in addition to any payment of dividends or distributions that may be attributable to the ownership of shares issued by Respondent DigitalBank.

THE BOUNTY PROGRAM

35. Respondent DigitalBank is implementing a “bounty program” that allows persons to act as agents of Respondent DigitalBank and earn compensation for referring new investors to Respondent DigitalBank.
36. Respondent DigitalBank is promising to pay agents a commission equal to 20 percent of investors’ principal. This commission is payable in either fiat currency or shares issued by Respondent DigitalBank.
37. Additionally, Respondent DigitalBank will pay agents 2,000 DGBK coins for every \$5,000.00 of principal persons invest with Respondent DigitalBank.
38. Respondent DigitalBank is not limiting the bounty program to agents who are registered to offer and sell securities in specific jurisdictions. Instead, Respondent DigitalBank is recruiting unregistered persons to offer and sell shares issued by Respondent DigitalBank and DGBK coins, and it is recruiting unregistered residents of Texas to offer and sell shares issued by Respondent DigitalBank and DGBK coins.

REGISTRATION VIOLATIONS

39. The shares issued by Respondent DigitalBank have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.
40. The DGBK coins issued by Respondent DigitalBank have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.
41. Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
42. Respondent DigitalBank, Respondent Weiss and Respondent Romic are recruiting persons to act as sales agents in Texas without verifying the persons are registered with the Securities Commissioner as dealers or agents.

FRAUD AND MISLEADING AND DECEPTIVE STATEMENTS IN CONNECTION WITH THE OFFER OF SHARES ISSUED BY DIGITALBANK AND DGBK COINS

43. In connection with the offer of shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank, Respondent DigitalBank, Respondent

Weiss and Respondent Romic are intentionally failing to disclose information about the management of Respondent DigitalBank, including the following material facts:

- A. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the identity of all of the officers, directors, and team members,
- B. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the business repute and qualifications of Respondent Weiss, Respondent Romic and the seven team members they are refusing to identify,
- C. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the payment of compensation or remuneration to any officer, director or shareholder for services already rendered or services that will be rendered in the future, and
- D. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose whether Respondent DigitalBank is highly dependent on the services of key personnel and whether it has taken any steps to ensure these persons will remain with Respondent DigitalBank and not compete with it upon the termination of their employment.

44. In connection with the offer of shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank, Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose information about the capitalization of Respondent DigitalBank, including the following material facts:

- A. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the basis for claiming Respondent DigitalBank's current "evaluation" is \$10 million, and
- B. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the assets and liabilities of Respondent DigitalBank and other financial information relating to Respondent DigitalBank.

45. In connection with the offer of shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank, Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose information about the financial institution that is supposedly backing Respondent DigitalBank, including the following material facts:

- A. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the identity of the financial institution,

- B. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the business repute and qualifications of the financial institution,
 - C. Respondent DigitalBank, Respondent Weiss, and Respondent Romic are intentionally failing to disclose the terms of the relationship between the Respondent DigitalBank and the financial institution, and
 - D. Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose any information that will allow potential investors to assess the benefits and risks associated with the relationship between Respondent DigitalBank and the financial institution.
46. In connection with the offer of shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank, Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose information about the Photon Encrypted Ledger Key, including the following material facts:
- A. Respondents are not providing any information about the costs associated with the production of the Photon Encrypted Ledger Key,
 - B. Respondents DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the identity of the persons who will develop the software used by the Photon Encrypted Ledger Key, as well as the business repute and qualifications of the persons who will develop the software used by the Photon Encrypted Ledger Key,
 - C. Respondents DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the risk that deficient source code, security flaws, software defects, and other technical issues that may impact the ability of the Photon Encrypted Ledger Key to operate as described in the information provided to potential investors,
 - D. Respondents DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the risks associated with competition from other providers of e-wallets and devices that allow owners to manage, transfer or sell fiat currency and cryptocurrency,
 - E. Respondents DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose that any decline in the market for cryptocurrencies and any decline in the price of cryptocurrencies may correlate with a decrease in demand for the Photon Encrypted Ledger Key, and
 - F. Respondents DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose that governments may adopt legislation or regulations that negatively impact the use, transfer, exchange or price of

cryptocurrencies, and these actions may correlate with a decrease in demand for the Photon Encrypted Ledger Key.

47. Respondent DigitalBank, Respondent Weiss and Respondent Romic are making materially misleading and deceptive statements relating to the anonymity and security afforded by the Photon Encrypted Ledger Key, including the following misleading and deceptive statements:
 - A. Respondent DigitalBank, Respondent Weiss and Respondent Romic claim the Photon Encrypted Ledger Key is “the only real anonymous Crypto Bank” and “the FIRST real Anonymous Crypto Bank,” and these statements are materially misleading or otherwise likely to deceive the public because transactions involving various cryptocurrencies are never completely anonymous and the biometric data stored in the Photon Encrypted Ledger Key is information that may be used to identify a user, and
 - B. Respondent DigitalBank, Respondent Weiss and Respondent Romic claim the Photon Encrypted Ledger Key is “100% safe from hacking and foreign access,” which is materially misleading or otherwise likely to deceive the public because devices connected to the internet, even on an intermittent basis, may be susceptible to hacking or other malicious attacks.
48. Respondent DigitalBank, Respondent Weiss and Respondent Romic are publishing numerous copies of a video of President Barack Obama and telling investors to “[c]heck this [v]ideo and try to understand what Obama in 2016 already understood about the DigitalBank.” This statement is materially misleading or otherwise likely to deceive the public because:
 - A. At no time during the presentation does President Barack Obama endorse or even mention Respondent DigitalBank or the Photon Encrypted Ledger Key,
 - B. The video actually depicts President Barack Obama speaking at an interactive event at the 2016 South-By-Southwest Music and Film Festival, and
 - C. Respondent DigitalBank was incorporated in Belize on February 14, 2018, and was therefore not in existence at the time Respondent DigitalBank, Respondent Weiss and Respondent Romic claim that President Barack Obama addressed Respondent DigitalBank and/or the Photon Encrypted Ledger Key in 2016.
49. Respondent DigitalBank, Respondent Weiss and Respondent Romic are telling potential investors they may participate in a “bounty program” that permits them to earn compensation for referring new investors to Respondent DigitalBank. These statements are materially misleading or otherwise likely to deceive the public because:

- A. All persons who offer the shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank in Texas who are not registered as dealers or agents, and are otherwise not exempt from registration, are violating Section 12 of the Securities Act, and
 - B. All persons who offer the shares issued by Respondent DigitalBank and DGBK coins issued by Respondent DigitalBank in Texas are offering unregistered securities in violation of Section 7 of the Securities Act.
50. Respondent DigitalBank, Respondent Weiss and Respondent Romic are referring to Respondent DigitalBank as a “bank,” which is materially misleading or otherwise likely to deceive the public because Section 31.005 of the Texas Banking Act generally prevents persons from using the term “bank” in a manner that implies the person is engaged in the business of banking in Texas unless the person is an authorized depository institution or other entity.

ADDITIONAL ALLEGATIONS OF FRAUD AND MISLEADING AND DECEPTIVE STATEMENTS IN CONNECTION WITH THE SHARES ISSUED BY DIGITALBANK

51. In connection with the offer of shares issued by Respondent DigitalBank, Respondent DigitalBank, Respondent Weiss and Respondent Romic are intentionally failing to disclose the rights afforded to shareholders, such that the right to vote on corporate matters, the right to elect directors and the right to access corporate books, records and other financial information.
52. Respondent DigitalBank, Respondent Weiss and Respondent Romic are suggesting shareholders will benefit if Respondent DigitalBank is sold or goes public, which is materially misleading or otherwise likely to deceive the public because they are not disclosing the following information:
- A. Respondent DigitalBank, Respondent Weiss and Respondent Romic are not disclosing any information about the possibility that Respondent DigitalBank may be sold or that Respondent DigitalBank may file to become a publicly traded company, and
 - B. Respondent DigitalBank, Respondent Weiss and Respondent Romic are not disclosing any information about the risks and costs associated with Respondent DigitalBank being sold or attempting to become a publicly traded company.

ADDITIONAL ALLEGATIONS OF MISLEADING AND DECEPTIVE STATEMENTS IN CONNECTION WITH THE OFFER OF DGBK COINS

53. Respondent DigitalBank, Respondent Weiss and Respondent Romic are touting the profitability of DGBK coins by claiming investors may purchase DGBK coins for \$0.50 per coin and sell DGBK coins during its initial coin offering for \$10.00 per coin, which is materially misleading or otherwise likely to deceive the public because the price a

willing buyer will pay for DGBK coins will be set by market forces, including demand for DGBK coins, and this price may be lower than \$10.00 per coin.

54. Respondent DigitalBank, Respondent Weiss and Respondent Romic are touting the profitability of DGBK coins without disclosing the following risks associated with cryptocurrencies:
- A. Governments may adopt legislation or regulations that may negatively impact the use, transfer, exchange or price of cryptocurrencies,
 - B. Cryptocurrencies are volatile, and the price of a cryptocurrency as it relates to fiat currency may decrease over a short period of time, resulting in significant loss to purchasers or traders of the cryptocurrency,
 - C. A system or technical failure, or deficient source code, may negatively impact the ability to exchange cryptocurrencies and the price of cryptocurrencies,
 - D. A hacking incident or malicious attack may negatively impact the price of cryptocurrencies, and
 - E. Cryptocurrencies compete with all other cryptocurrencies, and this competition may negatively impact the price of a specific cryptocurrency.

CONCLUSIONS OF LAW

1. The shares issued by Respondent DigitalBank are “securities” as that term is defined in Section 4.A of the Securities Act.
2. The DGBK coins issued by Respondent DigitalBank are “securities” as that term is defined in Section 4.A of the Securities Act.
3. Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning are violating Section 7 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.
4. Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning are violating Section 12 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Securities Act.
5. Respondent DigitalBank, Respondent Weiss and Respondent Romic are engaging in fraud in connection with the offer for sale of securities.
6. Respondent DigitalBank, Respondent Weiss and Respondent Romic are making offers containing statements that are materially misleading or otherwise likely to deceive the public.

7. Respondents' conduct, acts and practices threaten immediate and irreparable harm.
8. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning 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 Respondent DigitalBank, Respondent Weiss, Respondent Romic and Respondent Manning immediately CEASE AND DESIST from acting as securities dealers or agents 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 Respondent DigitalBank, Respondent Weiss and Respondent Romic 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 Respondent DigitalBank, Respondent Weiss and Respondent Romic 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 23-2 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 29.D of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Securities Act is a criminal offense punishable by a fine of not more than \$5,000, or imprisonment in the penitentiary for not more than two years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 18th day of September, 2018.



TRAVIS J. ILES
Securities Commissioner