ASPD (Aspen Coin) RWA Token Audit

Aspen Coin (ASPD) gives an indirect right to one common share of Aspen Digital Inc., owner of the St. Regis Aspen resort. Computershare holds the shares as depositary; the Tezos record has no legal force. Issued in 2018 under Reg D for $18 million, traded on tZERO.

By: Toni Efren, Co-founder, 8Blocks · Published: Nov 24, 2026 · 12 min read

Final rating

42 /100

Rating B

Price	Market cap	Tokens outstanding	Stake in hotel	Minimum ticket	Traded in 40 days
$1.80	$31.3M	17.37M	18.9%	$10,000	$914

A real share of the hotel owner held by an independent depositary, but with no reporting, no valuation and no market to exit on

The right to the share sits with an independent depositary, Computershare, so the register does not depend on the blockchain; a trophy asset under the St. Regis brand.

No financials or valuation since 2017, a market with almost no trades, and the manager, operator and majority owner tied to one person.

1. Token passport

Field	Value	Source
Name	Aspen Digital Token (ADT), Aspen Coin. Ticker on tZERO and OTC: ASPD	tZERO, OTC Markets
Issuer	Aspen Digital, Inc., Maryland, incorporated in December 2016. Former names: Sunset Tower REIT, Aspen REIT	SEC, Form D
Manager	ER-RE, LLC, a subsidiary of Elevated Returns LLC (owner Stephane De Baets)	aspencoin.io, due diligence 2023
Underlying asset	St. Regis Aspen Resort, Aspen, Colorado, 179 rooms, through Aspen OP LP	aspencoin.io
Legal nature	Indirect right to one common share of the issuer per token	Form D 2018
Depositary	Computershare, Inc. and Computershare Trust Company, N.A.	Security Token Market (extract from issuer documents)
Token share in equity	18.9% (81.1% held by Elevated Returns)	Aspen Times, 2018
Network	Originally Ethereum (ERC-20), since 2020 Tezos (FA1.2). On-chain record has no legal force	tZERO, Cointelegraph
Contract address	Not disclosed	-
Offering	Oct 10, 2018, Reg D 506 (c), $18M at $1, minimum $10,000. Platform Templum Markets, marketing via Indiegogo	Form D, Templum
Number of investors	23 per Form D. Marketing and secondary sources cite 1,000	Form D, STM
Tokens in circulation	17,368,389 per platform data as of Nov 20, 2026 (18,000,000 issued)	Security Token Market / tZERO
Price and market cap	$1.80, $31.26M as of Nov 20, 2026	Security Token Market
Secondary market	tZERO ATS since Aug 24, 2020	tZERO
NAV	Not published	-
Code audit	Not disclosed	-
Ticker collision	$ASPEN: unrelated utility token of the Aspen platform (Ethereum), not connected to ASPD	CoinMarketCap

2. Verdict and red flags

Field	Value
In one sentence	A genuine share of the hotel owner held with an independent depositary, but with no reporting, no valuation and no market to exit on.
Score and grade	42/100, grade B
Tokenization type	Shares of the hotel owner (indirect ownership of common stock via a depositary)
Main advantage	The right to the share is recorded with Computershare, the register does not depend on the blockchain
Main drawback	No public financial statements since 2017, so there is nothing to benchmark the token price against
What would change the assessment	Audited statements for 2024–2025, current debt and hotel valuation, publication of the depositary agreement and the manager's terms

Flag	Consequence	Status
Transfers to the SPV disputed by the issuer	Cap C	Not identified
No enforceable claim	Cap C	Not identified: right to the share via the depositary
NAV set by the operator without independent valuation	Cap C	Not applicable: NAV is not published at all, the price is formed by trades on the ATS. The absence of valuation is reflected in block 6 with zeros
SPV or shares not disclosed	Cap B	Not identified: the issuer and the depositary are named
Discrepancy in fee disclosure	-5 points	Not identified: the current terms are not disclosed at all, reflected with a score of 1.5
Sanctions	No rating	Not identified
No reporting since 2017	Informational flag	Identified
Number of tokens and investors differs between sources	Informational flag	Identified: 18,000,000 and 17,368,389 tokens, 23 and 1,000 investors

3. Legal nature and holder rights

Each ADT token represents an indirect right to one share of common stock in Aspen Digital, Inc. The issuer itself issued the shares to the depositary Computershare, which maintains the ADT register in book-entry form. This is closer to a depositary receipt than to a tracker token: the holder has a path to a real security.

Ranking above the common stock are the hotel mortgage loan, 125 cumulative Series A preferred shares (issued in 2019 for $125,000, likely to meet REIT shareholder count requirements) and obligations to the manager. Dividends

are declared at the board's discretion; the only payment found was $0.044 per token in June 2022 (according to a Security Token Market newsletter).

#	Criterion	Finding	Score
1	Legal nature of the token defined	ADT = indirect right to one share of common stock in Aspen Digital Inc. (Form D 2018, description of the depositary agreement)	2
2	Enforceable holder claim	Shares are registered to the depositary; the token holder's rights derive from the depositary agreement. The agreement itself is not published and is provided on request	1.5
3	Voting and corporate rights	Not disclosed whether voting and information rights pass through the depositary	1.5
4	Priority of claims	Ranking ahead of common stock: the mortgage loan, 125 cumulative Series A preferred shares, manager's compensation	1
5	Right to distributions	Dividends at the board's discretion. One payment known: $0.044 per token in June 2022	1
6	Public availability of documents	The PPM and depositary agreement are available to investors only; no public version exists	1

Block conclusion

Score: 8. Risk: high. The holder owns not a promise but an indirect right to a real share. The weakness is that this right is described in a non-public depositary agreement and ranks last in line after debt, preferred shares and the manager's compensation.

4. Ownership chain and custody

Holder → ASPD token in a tZERO account → entry in the ADT register at Computershare → common share of Aspen Digital, Inc. → Aspen OP LP → St. Regis Aspen Resort.

An independent registrar of Computershare's calibre is rare in RWA deals and closes the main risk of substituting the underlying asset. But all management roles above the share level are concentrated in Stephane De Baets: he is the sole director and CEO of the issuer, the owner of Elevated Returns and the controlling person of the manager ER-RE.

#	Criterion	Finding	Score
1	Chain is described	Holder → ADT register at Computershare → share of Aspen Digital Inc. → Aspen OP LP → St. Regis Aspen	2
2	Custodian of the underlying asset is independent and named	Computershare, Inc. and Computershare Trust Company, N.A. as registrar	3
3	Legal register	The register is maintained by the registrar in book-entry form; the copy on Tezos has no legal force. A discrepancy between the blockchain and the register does not change rights, but it also does not protect the holder	2
4	Token share of equity is confirmed	The 18.9% figure is known only from 2018 press releases. tZERO currently shows 17,368,389 tokens instead of 18,000,000, with no explanation given	1
5	Token custody at the holder level	tZERO Digital Asset Securities, a special purpose broker-dealer, FINRA member. SIPA protection may not apply to digital securities	2
6	Related parties	The sole director, the issuer's CEO, the manager ER-RE and the majority owner Elevated Returns are all under the control of Stephane De Baets; the hotel restaurant is leased by a company in which he holds an interest	0

Block conclusion

Score: 10. Risk: medium. The strongest point of the structure: the shares are held at Computershare, not at an affiliated custodian. Everything above the share level is controlled by one person, and the issuer has not explained the discrepancy between 18,000,000 and 17,368,389 tokens.

5. Regulation and investor access

The issue was conducted as a private placement under Rule 506 (c); Form D was filed on October 25, 2018. Secondary trading takes place on tZERO ATS, a broker-dealer supervised by the SEC and FINRA. The 2018 attempt to list on the NYSE via Reg A+ was withdrawn (Form 1-A-W, April 12, 2018).

Private issuer status removes the obligation to publish reports. The ASPD profile on OTC Markets states directly that the company has not provided financial statements.

#	Criterion	Finding	Score
1	Issue regime	Reg D, Rule 506 (c), Form D filed with the SEC on Oct 25, 2018	3
2	Regulated venue	tZERO ATS, a broker-dealer supervised by the SEC and FINRA. The ASPD quote is also visible on OTC Markets	3
3	Investor access	US accredited investors only, minimum $10,000 at placement	2
4	Resale restrictions	Restricted securities, the 12-month Reg D period has expired, resale goes through tZERO	2
5	Current reporting	After the 2019 Form D there are no SEC filings. OTC Markets: the issuer has not provided financial statements	0
6	Sanctions and enforcement	No SEC actions or sanctions restrictions found	2

Block conclusion

Score: 12. Risk: medium. The issue and the venue are in order. The flip side of a private placement: the issuer is not required to report and does not report.

6. Valuation and NAV

The issuer does not publish NAV per token. The latest verifiable financial data: the first nine months of 2017, from the Reg A offering circular. A JLL valuation from April 2017 is mentioned, but the amount is not disclosed. In 2020 publications the hotel was valued at $224 million.

Our calculation: if 18,000,000 tokens represent 18.9% of equity, then total equity is about 95.2 million shares, and at a price of $1.80 the market values the entire equity at roughly $171 million. Adding $120 million of debt per 2017 data, that implies about $291 million of hotel value. Both figures depend on current debt, which is not disclosed, so the token price cannot be reconciled with the asset.

#	Criterion	Finding	Score
1	NAV published	The issuer does not publish NAV per token	0
2	Independent valuation	The latest known valuation is from JLL, Apr 2017, amount not disclosed. The 2020 press cites $224M	1
3	Data freshness	Latest public reporting: the first nine months of 2017 in the Reg A offering circular. Hotel performance report for Aug 2020	0
4	Audited financials	No public audited financials	0
5	Price reconciled with fundamentals	At $1.80 and an 18.9% stake, total equity is worth about $171M (our calculation). Nothing to reconcile against, debt unknown	1
6	Price source	The price is formed on a regulated ATS, but through single trades worth hundreds of dollars	1

Block conclusion

Score: 3. Risk: high. There is nothing to value the token with. The latest public reporting dates back to 2017, NAV is not published, and the price is built from trades worth hundreds of dollars.

7. Fees and net yield

Holder costs consist of three layers: the placement fee, the manager's compensation at the company level, and the hotel operator's fees. Only the first layer is disclosed. The manager's terms are known from the 2018 offering circular, which was withdrawn, but the manager and the issuer are the same.

Fee	Terms	Source
Placement	$270,000, 1.5% of $18M	Form D 2018
Base, manager	Greater of $1M per year (CPI indexation, no less than 3%) and 1.5% of equity	Reg A offering circular 2018
Incentive, manager	25% of Core Earnings above 7% annual return on capital	Reg A offering circular 2018
Hotel sale	2% of transaction value	Reg A offering circular 2018
Termination without cause	3x average annual fees over 24 months	Reg A offering circular 2018
Operator (Marriott)	Not disclosed	-
Loyalty program	Cashback of 20 / 35 / 50% on stays at 10,000 / 100,000 / 500,000 tokens	Owner Benefit Program terms

Example on $100,000

At a price of $1.80 the position is about 55,556 tokens. If the manager's base fee applies on the 2018 terms, by 2026 it is no less than $1.27 million per year ($1 million with 3% indexation over eight years). Per share out of 95.2 million that is about $0.0133, or about $739 per year on the position, which is 0.74% of its value. For comparison: the only known dividend of $0.044 would have given this position about $2,444 once in eight years.

A position above 10,000 tokens gives 20% cashback on stays at the hotel. For a holder who travels to Aspen this is a real part of the return, for everyone else it is zero.

#	Criterion	Finding	Score
1	Placement fee	$270,000 per Form D, 1.5% of $18M	3
2	Manager's compensation disclosed	Terms exist only in the 2018 Reg A offering circular for the cancelled IPO. Whether they apply now is not disclosed	1.5
3	Size of the load on capital	Under the 2018 terms: base fee of no less than $1M per year with indexation from 3% or 1.5% of equity, plus 25% above a 7% return	1
4	Hotel operator fees	Marriott (St. Regis) rates under the management agreement are not disclosed	1.5
5	Exit fees	Under the 2018 terms: 2% on the sale of the hotel, triple the average fee on termination of the agreement without cause	1
6	Venue trading fees	tZERO fee schedule for holders not found	1.5
7	Payments to related parties	The manager and the restaurant in the hotel are related to the majority holder	1
8	Confirmed holder return	One payment of $0.044 over eight years of trading	1

Block conclusion

Score: 11.5. Risk: high. The placement fee is modest and disclosed. Everything else is known only from the terms of the cancelled 2018 IPO, while the confirmed holder income over eight years amounts to $0.044 per token.

8. Liquidity and exit

Over 40 trading days from September 28 to November 20, 2026, volume occurred on four days: $12.25, $100.45, $578.40 and $223.25, for a total of $914.35. The price moved from $2.45 to $1.80 over this period without meaningful volume. Selling a $100,000 position at this turnover would take roughly 109 such two-month periods (our calculation).

There is no buyback. The 2018 IPO was cancelled, and the 2024 RSRV offer (exchanging shares for units at a fixed rate) was paused in November 2024. At the same time, tZERO announced plans to fully digitize the existing St. Regis Aspen tokens, with no timeline.

#	Criterion	Finding	Score
1	Secondary market exists	tZERO ATS since August 2020	2
2	Market depth	Over 40 trading days from Sep 28 to Nov 20, 2026, trades occurred on 4 days totaling $914	0
3	Issuer buyback	No redemption or buyback mechanism	0
4	Exit event	IPO cancelled in 2018, RSRV offer paused in November 2024. No plan to sell the hotel	1
5	Holder concentration	According to 2023 due diligence, in 2021 management and affiliates held more than 50% of tokens	0
6	Price stability	$3.15 in June 2025, $0.69 in April 2026, $1.80 now	0
7	Market access	Accredited investors with a tZERO account only	1

Block conclusion

Score: 4. Risk: high. Formally a market exists, but in practice a position cannot be exited without a large discount. There is no buyback, no exit event, and in 2025–2026 the price fell 78% and rebounded.

9. Smart contract and technical controls

The token was migrated from Ethereum to Tezos (FA1.2 standard) ahead of the tZERO listing in 2020. The legally binding register is maintained by Computershare, while the Tezos record is described by the issuer as a copy with no legal force. Therefore, even a vulnerability in the contract does not deprive a holder of their rights to the share, but the contract address, roles and code audit have not been published.

#	Criterion	Finding	Score
1	Contract address published	The FA1.2 contract address on Tezos was not found in public sources	1.5
2	Code audit	Not disclosed	1.5
3	Privileged roles	Not disclosed who can mint, burn and force-transfer	1.5
4	Dependence of rights on the blockchain	The blockchain copy has no legal force: a contract hack does not remove rights to the share	3
5	Migrations	The move from Ethereum to Tezos in 2020 passed without reports of losses	2
6	Incidents	None found	2

Block conclusion

Score: 11.5. Risk: low. The technical risk is low precisely because the blockchain is secondary here: the legal register is maintained by a custodian. The downside is that neither the address nor the contract roles have been disclosed.

10. Underlying asset

The St. Regis Aspen opened in 1992 as a Ritz-Carlton and became a St. Regis in 1998. De Bets's company bought it in 2010 for about $70 million and invested about $50 million in renovation.

Metric	2015	2016	Jan–Sep 2017
Revenue	$37.4M	$42.6M	$34.9M
Hotel NOI	$11.2M	$13.9M	$12.5M
Occupancy	56.1%	60.0%	66.0%
ADR	$664	$733	$709
RevPAR	$373	$440	$468

Source: Aspen REIT Reg A offering, January 2018. Hotel NOI is not a GAAP measure. No more recent public data exists.

Debt: $120 million, refinanced in April 2017 at LIBOR + 4.55%, maturing April 1, 2019 with three one-year extensions, meaning no later than 2022. LIBOR has since ceased to exist, so the loan has at minimum been restructured. The new terms have not been disclosed.

#	Criterion	Finding	Score
1	Asset quality	St. Regis Aspen: 179 rooms at the base of Aspen Mountain, 29,000 sq ft of conference space	3
2	Brand and operator	Marriott (St. Regis). The operator may remove the brand if standards are not met	3
3	Recent operating metrics	Latest public figures: 2016, revenue $42.6M, NOI $13.9M, occupancy 60%, ADR $733	0
4	Debt load	Latest data: $120M in 2017, LIBOR + 4.55%. Current debt and lender not disclosed	1.5
5	Concentration	A single hotel, seasonal ski market	1
6	Key person	The 2017 loan covenants are tied to de Bets as CEO and controlling person of the manager	1
7	Litigation risk	Kirschenbaum lawsuit of 2019: as of 2023 the unjust enrichment claim remained open. Current status not disclosed	1.5

Block conclusion

Score: 11. Risk: medium. The asset is strong, but every verifiable figure for it is nine years old. Debt, covenants and the current status of the litigation have not been disclosed.

11. Scoring and risk matrix

#	Block	Score
3	Legal nature and holder rights	6.67
4	Ownership chain and custody	5.56
5	Regulation and investor admission	3.33
6	Valuation and NAV	2.50
7	Fees and net yield	9.58
8	Liquidity and exit	2.86
9	Smart contract and technical control	3.19
10	Underlying asset	7.86
	Total	41.55

The total of 41.55 is rounded up to 42. Grade B (range 40–49). No red flags with a cap were identified, no penalties.

Risk	Probability	Impact	What mitigates it	Block
Token price diverges from the hotel's value	High	High	Publication of financials and valuation	6
Inability to exit the position	High	High	Buyback, sale of the hotel, arrival of a market maker	8
Debt growth or refinancing on poor terms	Medium	High	Disclosure of the loan agreement	10
Conflict of interest of the majority holder	Medium	Medium	Independent director, public terms for the manager	4, 7
No dividends	High	Medium	Dividend policy	3, 7
Key person	Low	High	Succession plan, insurance	10
Technical failure in Tezos	Low	Low	Legal register at Computershare	9

12. Questions for the issuer

- Audited financial statements of Aspen Digital, Inc. and Aspen OP LP for 2024 and 2025.
- Current hotel debt: lender, amount, rate, term, covenants related to De Beats.
- The latest independent valuation of the St. Regis Aspen and its date.
- Full text of the depositary agreement with Computershare: voting, information rights, payment procedures.
- Current agreement with ER-RE: base and incentive fees, amounts actually paid for 2023–2025.
- Rates under the management agreement with Marriott.
- Why 17,368,389 tokens are outstanding rather than 18,000,000, and how many holders are in the ADT register.
- Dividend history since 2018.
- Contract address on Tezos, list of privileged roles, code audit.
- Status of the Kirschenbaum lawsuit and other legal proceedings.
- Exit plans: sale of the hotel, resumption of RSRV, buyback.

Right of reply

Confirmed data is taken into account in a repeat assessment; criteria with "not disclosed" status are recalculated based on the facts.

Method limitations

- The PPM and the 2018 depositary agreement are not publicly available. Holder rights are described based on Form D and excerpts from issuer documents on Security Token Market.
- The manager's terms are taken from the withdrawn 2018 Reg A offering. Applicability to the current structure is not confirmed.
- The price series is taken from Security Token Market, which relays tZERO data. The platform does not verify issuer data.
- Data on holder concentration (more than 50% held by insiders) relates to 2021 and is taken from a third-party 2023 due diligence report.
- The token profile on rwa.xyz was not found in open search.

Sources

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- Security Token Market newsletter: 2022 dividend: ‹u›https://stomarket.beehiiv.com/p/aspencoin-asken-no-handouts-48ad‹/u›

Final audit conclusion

Final assessment

42/100, grade B. Hotel owner shares held through a depositary. ASPD is structured more honestly than most real estate tokens: behind it stands a real share at Computershare, not a platform's promise. But eight years later the holder sees neither reporting, nor valuation, nor a liquid market, and all key decisions are made by a single person.

#	Block	Risk	Key takeaway
3	Legal nature and holder rights	high	The right to a share exists, the documents are closed
4	Ownership chain and custody	medium	Computershare is strong, control sits with one person
5	Regulation and investor eligibility	medium	The issue is clean, there is no reporting
6	Valuation and NAV	high	There is nothing to value it with
7	Fees and net yield	high	The manager's terms are unconfirmed
8	Liquidity and exit	high	Exiting is effectively impossible
9	Smart contract and technical control	low	The blockchain is secondary
10	Underlying asset	medium	Trophy asset, outdated figures

Strengths

- Independent depositary Computershare holds the shares; the register does not depend on the blockchain.
- Clean regulatory path: Reg D 506 (c), Form D, trading on an ATS under FINRA oversight.
- Trophy asset with the St. Regis brand and a loyalty program for holders.

Key risks

- No financial reporting and no valuation since 2017.
- A market without volume: $914 over 40 trading days.
- Concentration of power and, according to 2021 data, more than half of the tokens held by insiders.
- Debt and its terms are unknown.

Who it suits and who it does not

Suitable for an accredited investor prepared to hold the position indefinitely, who values cashback on hotel stays and accepts the absence of reporting. Not suitable for anyone who needs income, a fair-value assessment of the position, or the ability to exit within a reasonable time.

What would raise the score

- Audited reporting for the last two years: blocks 6 and 10 would each rise by several points.
- Publication of the custody agreement and the manager's current terms: blocks 3 and 7.
- A buyback, a sale of the hotel, or a market maker on tZERO: block 8.

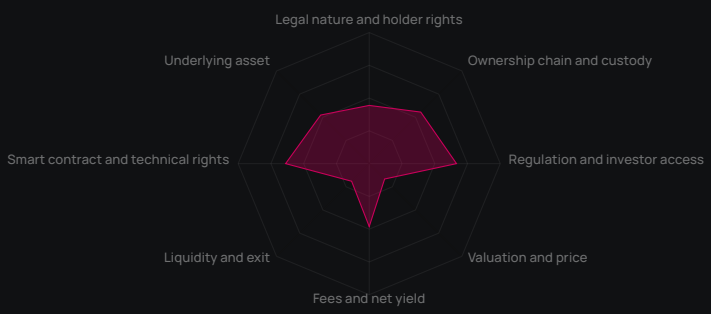
Re-assessment triggers

- Publication of reporting or a valuation.
- Refinancing, sale, or a change in hotel management.
- Resumption of RSRV or migration of tokens into tZERO custody.
- Declaration of dividends.

This audit is not an investment recommendation. It assesses the token's structure and information disclosure as of the audit date based on public data.

Final rating

Block profile



Breakdown (0–100)

Legal nature and holder rights	44.4
Ownership chain and custody	55.6
Regulation and investor access	66.6
Valuation and price	16.6
Fees and net yield	48
Liquidity and exit	19
Smart contract and technical rights	63.8
Underlying asset	52.4

Summary

ASPD gives an indirect right to a share in the owner of the St. Regis Aspen, held by Computershare as depositary. But there are no financials since 2017, no NAV and $914 traded in 40 trading days. Final score 42/100, B.

This audit is not investment advice. Use it as part of your own analysis.

Final rating

42 /100

Rating B

Lead expert
Toni Efren in
Co-founder, 8Blocks

Block	Weight	Score (0–5)	Score (0–100)	Contribution
Legal nature and holder rights	15%	2.22	44.4	6.7
Ownership chain and custody	10%	2.78	55.6	5.6
Regulation and investor access	5%	3.33	66.6	3.3
Valuation and price	15%	0.83	16.6	2.5
Fees and net yield	20%	2.4	48	9.6
Liquidity and exit	15%	0.95	19	2.9
Smart contract and technical rights	5%	3.19	63.8	3.2
Underlying asset	15%	2.62	52.4	7.9
Total	100%	2.1	42	41.7