UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO

Case No.

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

INVESCO ALPHA INC.

Defendant.

COMPLAINT AND JURY TRIAL DEMAND

Plaintiff Securities and Exchange Commission (the "SEC"), for its Complaint against Invesco Alpha Inc. ("Invesco Alpha"), alleges as follows:

SUMMARY OF ALLEGATIONS

1. This case concerns material misrepresentations and statements that could not be substantiated made by Invesco Alpha, a purported investment adviser, in a form filed with the Commission and made available to the public on May 30, 2024, about Invesco Alpha's organization, office location, assets under management, and clients.

2. Specifically, Invesco Alpha represented in its Form ADV (a form used by investment advisers to register with both the Commission and state securities regulators) that it operates out of office space at 9888 W. Belleview Avenue, Denver, Colorado 80123 ("9888 W. Belleview"); that Chi Keong Tang serves as its Chief Executive Officer ("CEO"); that it manages $5 million in assets in the United States; that it advises a private fund (with the same name as the defendant: Invesco

Alpha Inc.); and that a separate registered investment adviser ("RIA") reports information about this private fund to the Commission on its own Form ADV.

3. There is no 9888 W. Belleview Avenue with the zip code 80123 in Denver, but there is such an address with that zip code in Littleton, Colorado, which is part of the Denver metropolitan area.

4. Contrary to Invesco Alpha's representations, the current business occupant of 9888 W. Belleview has no knowledge of Invesco Alpha or its purported CEO, and the separate RIA has not reported information about the purported private fund. Moreover, the Commission has not found any reporting of information about the private fund on other filings made with the Commission.

5. In addition, Invesco Alpha failed to respond to a request by Commission attorneys to provide records to substantiate the information on the Form ADV, including the amount of private fund assets under management in the United States.

6. By engaging in the conduct described in this Complaint, Invesco Alpha violated, and unless enjoined will continue to violate, Sections 204(a) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act") [15 U.S.C. §§ 80b-4(a), 80b-7].

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

7. The Commission brings this action under enforcement authority conferred by Sections 209(d) and 209(e) of the Advisers Act [15 U.S.C. §§ 80b-9(d) and 80b-9(e)].

8. The Commission seeks a final judgment: (a) permanently enjoining Invesco Alpha from violating the federal securities laws this Complaint alleges it has violated; (b) permanently enjoining Invesco Alpha, its owners, and its executive officers, from filing a Form ADV as an exempt reporting adviser; (c) ordering Invesco Alpha to pay a civil money penalty under Section

209(e) of the Advisers Act [15 U.S.C. § 80b-209(e)]; and (d) ordering any other and further relief the Court may deem just and proper.

JURISDICTION AND VENUE

9. This Court has jurisdiction over this action under Section 214 of the Advisers Act [15 U.S.C. § 80b-14].

10. Defendant, directly or indirectly, made use of the means or instrumentalities of interstate commerce or of the mails in connection with the transactions, acts, practices, and course of business alleged.

11. Venue is proper in the District of Colorado under Section 214 of the Advisers Act [15 U.S.C. § 80b-14]. Certain of the acts, practices, transactions, and courses of business alleged in this Complaint occurred within this District. Specifically, Invesco Alpha represented on corporate filings with both the Commission and the Colorado Secretary of State that its primary business address is 9888 W. Belleview, which is located in the District.

DEFENDANT

12. **Invesco Alpha Inc**. claims that it is a Colorado corporation. On May 15, 2024, Invesco Alpha filed a certificate of incorporation with the Colorado Secretary of State, in which it used the name "Chi Keong Tang" as the filer and incorporator. On the certificate of incorporation, Invesco Alpha listed 9888 W. Belleview as both its principal office address and Tang's address.

FACTS

I. Investment Adviser Registration and Commission Form ADV

13. The Commission regulates investment advisers, primarily under the Advisers Act and the rules adopted under that statute. One of the central elements of the regulatory program is the requirement that an "investment adviser" under the Advisers Act register with the Commission, unless exempt or prohibited from registration. Generally, only larger advisers that have $100

million or more of regulatory assets under management, or that provide advice to investment company clients, are permitted to register with the Commission. Smaller advisers register under state law with state securities authorities.

14. Exempt reporting advisers ("ERAs") are a category of investment advisers who would otherwise be required to register with the Commission under the Advisers Act but for the specific exemptions outlined in Section 203 of the Advisers Act. ERAs include an adviser to private funds with less than $150 million in assets under management in the United States. The registration exemption for such private fund advisers is Section 203(m) of the Advisers Act and Rule 203(m)-1 thereunder.

15. While ERAs are exempt from the registration requirements, any books or records they do maintain are subject to examination by the Commission under Section 204(a) of the Advisers Act.

16. Form ADV is the form used by investment advisers to register with the Commission and with state securities authorities. It consists of two parts, both of which are required to be filed with the Commission, and both of which are publicly available once filed: Form ADV Part 1 and Form ADV Part 2.

17. ERAs, while exempt from registration, are still required to file certain items in Form ADV Part 1. ERAs do not complete Part 2.

18. Part 1 asks for information about, among other things, an adviser's business, amount of assets under management, ownership, and clients.

19. Form ADV is filed electronically with the Commission through the Investment Adviser Registration Depository ("IARD"), a secure Internet based filing system that collects and maintains the registration, reporting, and disclosure information for investment advisers. The Financial Industry Regulatory Authority ("FINRA"), under contract with the Commission, is the

developer and operator of the IARD system. Once filed, the Form ADV is available to the public through the Commission's Investment Adviser Public Disclosure database, located at https://adviserinfo.sec.gov.

II. Invesco Alpha Made Material Misstatements and Statements in its Form ADV Filed with the Commission That Could Not Be Substantiated.

20. On May 30, 2024, Invesco Alpha filed its Form ADV with the Commission as an ERA. In that filing, Invesco Alpha claims that it qualifies for a registration exemption because it acts solely as an adviser to private funds and has assets under management in the United States of less than $150 million.

21. In the Form ADV, Invesco Alpha lists 9888 W. Belleview as its principal office and place of business, and states that Chi Keong Tang serves as its CEO. Invesco Alpha also provides a telephone number with an (302) area code as the main number for its Colorado office, even though (302) is the area code for Delaware.

22. In the Form ADV, Invesco Alpha provides a Central Index Key ("CIK") number, which is a number that the Commission assigns to a public reporting company and that can be searched on the Commission's computer systems to identify corporations and individuals required to file certain disclosure information.

23. The Form ADV represents that the amount of Invesco Alpha's private fund assets under management in the United States is $5 million.

24. In addition, the Form ADV represents that Invesco Alpha advises a private fund, also named "Invesco Alpha Inc.," and lists a private fund identification number. The private fund identification number is a unique identification number assigned to a private fund.

25. Invesco Alpha further states in its Form ADV that a separate RIA "provides information" about Invesco Alpha's private fund on its own Form ADV filing.

26. Contrary to Invesco Alpha's representations in the Form ADV:

a. the individual who has owned the business located at 9888 W. Belleview since 2022 stated that he has no knowledge of, nor any affiliation with, Invesco Alpha or Chi Keong Tang;

b. the third-party RIA has not reported the Invesco Alpha private fund on its Form ADV filings. Further, the Commission has not found reporting of the private fund or the associated identification number on other filings; and

c. a search for either Invesco Alpha or its purported CIK number on the Commission's public reporting company database yields no information.

III. Invesco Alpha Failed to Produce Records for Examination.

27. Section 204(a) of the Advisers Act provides that all records of investment advisers are "subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors." 15 U.S.C. § 80b-4(a).

28. Although ERAs are exempt from the registration requirements, any books and records they do maintain are subject to examination under Section 204(a).

29. Since November 19, 2024, Commission attorneys have attempted to obtain books and records from Invesco Alpha that it is required to produce under the Advisers Act.

30. On November 19 and November 21, 2024, a Commission attorney emailed Invesco Alpha a letter requesting production of books and records regarding the information on the Form ADV, including its organizational information and the private fund assets under management in the United States. Although the Form ADV itself does not contain an email address for Invesco Alpha, the Commission attorney used email addresses that Invesco Alpha provided to (i) FINRA in

connection with the Form ADV filing process and (ii) the Colorado Department of State in connection with filing its incorporation documents.

31. On November 21, 2024, Commission attorneys called telephone numbers that Invesco Alpha provided on the Form ADV and to FINRA in connection with the Form ADV filing process. One number went to a busy tone unanswered, and the other number reached a recording stating that the number is not in service.

32. On April 15, 2025, a Commission attorney again emailed Invesco Alpha at the same addresses that Invesco Alpha provided to FINRA and the Colorado Department of State. To date, Invesco Alpha has not responded to any emails.

33. In sum, the Form ADV materially misrepresented information about Invesco Alpha's primary business location and reporting of private fund clients; and it provided information about its CEO and the amount of private fund assets under management in the United States that (1) could not be substantiated, (2) Invesco Alpha failed to provide information about when requested, and (3) is likely false. Further, Invesco Alpha failed to respond to Commission requests to produce books and records subject to examination.

34. Given the above facts, a reasonable investor would have considered it important in making their decision to invest with Invesco Alpha to know complete and accurate information about its organizational structure and management personnel, office location, amount of assets under management in the United States, and private fund clients.

FIRST CLAIM FOR RELIEF
Violation of Advisers Act Section 204(a)

35. The Commission realleges and incorporates by reference here the allegations in paragraphs 1 through 34.

36. Invesco Alpha failed to make its books and records available to Commission attorneys for examination.

37. By reason of the foregoing, Invesco Alpha has violated and, unless enjoined, will again violate Section 204(a) of the Advisers Act [15 U.S.C. § 80b-4(a)].

SECOND CLAIM FOR RELIEF
Violation of Advisers Act Section 207

38. The Commission realleges and incorporates by reference here the allegations in paragraphs 1 through 34.

39. Invesco Alpha, by use of the mails, and the means and instruments of interstate commerce, directly and indirectly, willfully made untrue statements of material fact in, and omitted to state material facts required to be stated in, reports filed with the Commission.

40. By reason of the foregoing, Invesco Alpha, directly or indirectly, has violated and, unless enjoined, will again violate Section 207 of the Advisers Act [15 U.S.C. § 80b-7].

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that this Court enter a Final Judgment:

I.

Permanently restraining and enjoining Invesco Alpha and its agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Sections 204(a) and 207 of the Advisers Act [15 U.S.C. §§ 80b-4(a); 80b-7].

II.

Permanently restraining and enjoining Invesco Alpha, its owners, and its executive officers, from filing a Form ADV as an ERA.

III.

Ordering Invesco Alpha to pay a civil monetary penalty under Section 209(e) of the

Advisers Act [15 U.S.C. § 80b-9(e)].

IV.

Granting any other and further relief this Court may deem just and proper.

JURY DEMAND

Under Rule 38 of the Federal Rules of Civil Procedure, Plaintiff demands that this case be tried to a jury.

Dated: November 13, 2025

Respectfully submitted,

/s/ David H. London

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