

Joseph G. Sansone
Chief, Market Abuse Unit
Simona K. Suh
Barry P. O'Connell
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
Brookfield Place
200 Vesey Street, Suite 400
New York, NY 10281
(212) 336-0103 (Suh)
Email: suhs@sec.gov

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

JEFFREY GOLDMAN and CHRISTOPHER
EIKENBERRY,

Defendants.

No. 18 Civ. _____

COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Securities and Exchange Commission (“Commission” or “SEC”) files this Complaint against Defendant Jeffrey Goldman (“Goldman”) (who, upon information and belief, resides at Stratford Drive, West Bloomfield, Michigan 48322) and Defendant Christopher Eikenberry (“Eikenberry”) (who, upon information and belief, resides at Larchlea Drive, Birmingham, Michigan 48009) (together, “Defendants”), and alleges as follows:

SUMMARY

1. This case concerns Defendants Goldman's and Eikenberry's participation in an illegal scheme to establish and operate an offshore broker-dealer, Nonko Trading ("Nonko"), without the necessary registration and later to defraud Nonko's customers by providing them with fake trading accounts and stealing funds that these customers deposited with the firm. The scheme resulted in at least \$1.4 million in net losses to over 260 investors in over 30 countries worldwide, including over 180 investors in the United States.

2. Between 2011 and early 2013, Goldman and Eikenberry, who both had extensive experience in day-trading operations, helped their associate Naris Chamroonrat ("Chamroonrat") to establish Nonko as a purported offshore proprietary trading firm that would secretly cater to U.S.-based day-traders while also evading the U.S. broker-dealer registration requirements. Once Nonko was established, starting in late 2013, Goldman and Eikenberry worked with Chamroonrat and his Nonko associates to develop and execute a fraudulent scheme to pocket Nonko's customer deposits by secretly providing certain customers with fake accounts instead of real ones.

3. As alleged in the SEC's Amended Complaint against Chamroonrat and his Nonko associates Yaniv Avnon ("Avnon"), Ran Armon ("Armon"), and Adam Plumer ("Plumer"), as well as Avnon's entity G Six Trading Y.R Ltd ("G6") and Chamroonrat's entity NKO Holdings Co. Ltd,¹ the Nonko team lured investors to day-trade through Nonko with promises of generous leverage, low trading commissions, and low minimum deposit requirements. But instead of providing investors with access to a live securities trading platform, as it had promised, the Nonko team secretly provided certain investors with training accounts that merely simulated the

¹ SEC v. Chamroonrat, et al., 16-CV-09403-KM-JBC (D.N.J.) (DE 10).

placement and execution of trade orders. So when these investors sent funds to Nonko and proceeded to place what they believed were securities trade orders, the orders were never actually routed to the markets. Instead, the Nonko team simply stole the investors' money, using it, among other things, to fund their personal expenses and to make Ponzi-like payments to those investors who asked to close their Nonko accounts.

4. As set forth below, Goldman and Eikenberry were knowing and substantial participants in the training accounts fraud, providing the rest of the Nonko team with extensive guidance and direction, including on the specific lies that the Nonko team should tell investors in order to evade detection. Goldman and Eikenberry also provided the Nonko scheme with operational and back-office support.

5. Goldman and Eikenberry deliberately concealed their involvement with Nonko by, among other things, avoiding direct contact with Nonko's customers and inserting multiple intermediary entities, both offshore and domestic, between Nonko and themselves.

6. For their roles in the scheme, Goldman and Eikenberry collected an agreed-upon portion of the fraud's proceeds, which they funneled to themselves through bank accounts of the intermediary entities.

VIOLATIONS

7. By virtue of the conduct alleged herein, Goldman and Eikenberry each violated and aided and abetted violations of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)] and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and 10b-5(c) thereunder [17 C.F.R. §§ 240.10b-5(a), (c)] and aided and abetted violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and

Rule 10b-5(b) thereunder [17 C.F.R. § 240.10b-5(b)] and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)].

8. Unless Goldman and Eikenberry are permanently restrained and enjoined, they will again engage in the acts, practices and courses of business set forth in this Complaint and in acts, practices and courses of business of similar type and object.

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

9. The Commission brings this action under the authority conferred upon it by Sections 20(b) and (d) of the Securities Act [15 U.S.C. § 77t(b), (d)], and Sections 21(d)(1), (3) and (5) of the Exchange Act [15 U.S.C. §§ 78u(d)(1), (3), (5)]. The Commission seeks a final judgment: (a) permanently restraining and enjoining each Defendant from engaging in the acts, practices and courses of business alleged herein; (b) requiring each Defendant to disgorge ill-gotten gains and to pay prejudgment interest thereon, on a joint and several basis with each other; and (c) imposing civil money penalties on each Defendant pursuant to Sections 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

JURISDICTION AND VENUE

10. This Court has jurisdiction over this action pursuant to Sections 22(a) and (c) of the Securities Act and Section 27 of the Exchange Act [15 U.S.C. §§ 77v(a), 77v(c), 78aa].

11. Venue lies in this District pursuant to Section 22(a) of the Securities Act and Section 27(a) of the Exchange Act [15 U.S.C. §§ 77v(a), 78aa(a)]. Some of the acts, practices, courses of business and transactions constituting the violations alleged herein occurred within the District of New Jersey. Among other things, many of the fictitious securities transactions reported to the victims of the Nonko fraud were generated via a server located in the District of

New Jersey. The trading simulator program used in the Nonko fraud starting in September 2014 relied on a market data stream provided by a New Jersey-headquartered vendor, retained for the scheme by Chamroonrat and his associates. In addition, multiple residents of the District of New Jersey were among the victims of the fraud. From the District of New Jersey, these victims submitted to Nonko securities trade orders that the victims believed were real but in fact were never sent to or executed in the market.

DEFENDANTS

12. **Goldman**, age 52, resides West Bloomfield, Michigan. Goldman held multiple securities licenses and was associated with a number of registered broker-dealers between 1990 and 2017, including during the time period of his involvement with the Nonko fraud, as alleged herein. Over the years, Goldman frequently partnered with Eikenberry in various ventures, including those related to securities trading.

13. **Eikenberry**, age 49, resides in Birmingham, Michigan. Eikenberry held multiple securities licenses and was associated with a number of registered broker-dealers between 1991 and 2015, including during the time period of his involvement with the Nonko fraud, as alleged herein. Over the years, Eikenberry frequently partnered with Goldman in various ventures, including those related to securities trading.

NEVIS TRADING AND RELATED ENTITIES

14. **Nevis Trading** purported to be a non-U.S. proprietary trading firm for non-U.S. online day-traders. Goldman and Eikenberry established, controlled, and ran Nevis Trading, with Chamroonrat's assistance, for several years before the launch of Nonko. Using nominees as purported shareholders and officers, Goldman and Eikenberry established a number of offshore corporate entities in connection with Nevis Trading's operations, including **Nevis Capital LLC**

(a Nevis limited liability company, with a registered office in Charlestown, Nevis, and with bank accounts in Belize and the Cook Islands); **Nevis Capital Trading Co. Ltd.** (a limited company registered in Thailand, with a registered address in Thailand, and with bank accounts in Thailand); and **Nevis Trading Group, LLC** (a Nevis limited liability company, with a registered office in Charlestown, Nevis, and with bank accounts in Belize) (together, the “**Nevis Entities**”). After the launch of Nonko as a separate business, as alleged below, Goldman and Eikenberry used the Nevis Entities, among other things, as a buffer between themselves and Nonko, so as to distance themselves from and conceal their roles in the fraud. In particular, Goldman and Eikenberry used the Nevis Entities’ offshore bank accounts to funnel to themselves their portion of the illicit proceeds generated by the Nonko fraud.

FACTS

A. Goldman’s and Eikenberry’s Roles in the Creation of Nonko

15. In approximately 2011, while operating Nevis Trading together with Chamroonrat, Goldman and Eikenberry suggested to Chamroonrat that the three of them launch a separate business that would expand Nevis Trading’s customer base to U.S.-based traders while also evading U.S. broker-dealer registration requirements and related regulations.

16. As these plans became more specific, Goldman and Eikenberry instructed Chamroonrat to create two layers of separation between the customers of the new firm and any clearing or trading firms that would process the customers’ real (as opposed to simulated) securities transactions. One firm would perform all customer-facing functions, while another firm, operating under a different name and nominally controlled by different individuals, would interact with any clearing or trading firms.

17. As Goldman explained to Chamroonrat in a Skype chat in January 2012:

we need 2 llc's. LLC 1 opens the account with [clearing firm]. We might be able to use your nevisllc. LLC 2 (lets call it Jerome Trading) opens an LLC in Nevis. Jerome Trading plugs into nevisllc. All our US traders sign paperwork and wire to Jerome Trading. This adds a layer between the traders and nevisllc and allows us (nevisllc) to say that we only know our trader as Jerome Trading who has multiple sub accounts

18. This multi-layered structure would allow Goldman and Eikenberry to deny knowledge that their operation serviced U.S.-based customers. As Goldman explained to Chamroonrat via Skype, this structure also ensured that the “clearing firm doesnt [sic] know they [the customers] are US.”

19. Although the name of the customer-facing firm ultimately became “Nonko Trading” rather than from “Jerome Trading” (a reference to the first name of a nominee that Goldman and Eikenberry often used for the offshore entities they controlled), in substance, Nonko’s operation was structured exactly as Goldman laid out in that January 2012 chat. Nonko was the firm that interacted with investors: It solicited investors to open accounts, entered into agreements with them, received their funds, provided them with trading technology (real or simulated), and answered their inquiries. Nevis Trading and the Nevis Entities, on the other hand, maintained relationships with trading firms that processed any real, rather than simulated, trading of Nonko’s customers.

20. Goldman and Eikenberry closely collaborated with Chamroonrat in establishing Nonko’s operations. For example, until at least March 2014, Goldman administered Nonko’s back-office and accounting system, monitored users’ activities and account balances, and stayed in constant contact with Chamroonrat via Skype about all aspects of Nonko’s business.

21. Eikenberry, among other things, supervised every step of establishing the Belize bank accounts for the Nonko business, guiding Chamroonrat step-by-step through the required paperwork via Skype.

22. Eikenberry also advised Chamroonrat to move Nonko's back-office and accounting operations from its initial third-party system to the system provided by another, smaller third-party provider – a step that Chamroonrat began working on in the second half of 2013 and fully implemented, under Goldman's and Eikenberry's ongoing supervision, by early March 2014.

23. In September 2013, Chamroonrat asked Eikenberry, in a Skype chat, whether to pay the new back office system provider from Nonko's bank account or from Chamroonrat's personal bank account in the U.S. Even though the wire fees at the U.S. bank were three times lower, Eikenberry advised Chamroonrat to pay from "nonko[;] keep it clean." Chamroonrat followed Eikenberry's direction and paid the provider from Nonko's Belize bank account.

B. Goldman's and Eikenberry's Roles in the Nonko Training Accounts Fraud

24. By late 2013, under Goldman's and Eikenberry's ongoing but concealed guidance, Nonko was operating as a purported proprietary trading firm for investors seeking to engage in electronic day-trading in the United States securities markets.

25. To attract day-traders, Chamroonrat, through Nonko, offered terms that were not available at any SEC-registered broker-dealer in the United States, including low trading commissions (typically at or below \$0.006 per share), a minimum deposit of only \$2,500 (and occasionally lower), as well as leverage (or margin) of 20:1 (that is, purporting to give traders the ability to trade \$20 of total capital for each dollar deposited). Such low account balances and

high leverage ratios are prohibited for many day traders in the United States under FINRA's rules.

26. In late 2013, Goldman, Eikenberry, Chamroonrat, and Chamroonrat's close Nonko associate Avnon conceived of the training accounts scheme as a way to profit from the frequent trading losses of Nonko's day-trading customers. At that time, Nonko gave its customers live accounts set up on an electronic securities trading platform provided by a third-party vendor ("Platform A"). As is common in electronic securities trading, Platform A had a training account module, typically provided to new users of the software, so that they could become familiar with its features in a simulated trading environment. These training accounts on Platform A accessed a trading simulator program that was not programmed to send the users' "orders" to any market centers for execution, but simply generated records of potential, or simulated, "executions" of the orders, based on then-current market prices for the securities in question.

27. Observing that many of Nonko's day-trading customers often lost money in the market, the Nonko team decided to take advantage of this pattern by secretly providing some of Nonko's customers with training accounts instead of live ones and simply pocketing those customers' deposits. To minimize the risk of detection, Goldman, Eikenberry, Chamroonrat, and Chamroonrat's associates Avnon, Armon, and later Plumer targeted traders who appeared inexperienced or unsophisticated, or had a history of trading losses. The Nonko team reasoned that such traders were likely to place more losing trades and thus unlikely to ask to withdraw funds from their accounts.

28. In Skype chats, emails, and other internal communications, the Nonko team (including Goldman and Eikenberry) referred to the scheme as their "TRZ program," named

after the prefix “TRZ” that all of Nonko’s training accounts were assigned on Platform A. From the launch of the training accounts scheme in late 2013, Goldman and Eikenberry both understood that Nonko’s “TRZ program” involved holding out training accounts as real ones to unwitting traders and pocketing the traders’ deposits.

29. In early December 2013, during the initial phases of the training accounts scheme, Goldman commented to Chamroonrat on Skype: “trz group down 3k...every trader down. How come part of me feels good and part of me feels bad?!?!?”

30. Later, on December 17, 2013, Goldman questioned Chamroonrat, “why are you letting TRZNK3015 make money??”

31. Two days later, on December 19, 2013, Goldman pushed Chamroonrat to finalize the split of proceeds among the scheme’s participants: “whats the deal if a guy deposits \$5,000 and loses \$5,000. How is that being split between Nonko and Yaniv [Avnon] and [another Nonko associate]?”

32. Goldman continued to work with Chamroonrat to perpetrate the scheme on a nearly daily basis until approximately April 2014, managing the back-office and accounting program that the group used and keeping track of activity and balances in all user accounts.

33. Similarly, Eikenberry at all times understood the fraudulent nature of Nonko’s training accounts scheme and advised Chamroonrat how to manage the fraudulent training accounts. For example, in July 2014, in a Skype chat with Chamroonrat about the planned move of the scheme from Platform A to Nonko’s own trading simulator program called Logix, Eikenberry expressed a concern that some traders could figure out how to game the new platform. Chamroonrat then reminded Eikenberry of Nonko’s existing approach as follows:

the current frame work [sic] now with TRZ is that we interview the traders first and make sure they are complete newbs before putting

them on TRZ, while at the same time, we have a close watch to see which account is starting to make money, at any point in time they start to show signs of profitability [sic] we quickly switch them over to a NTRD account (live) with this new platform, we will use the same process but as we expect to have smaller deposits and more new accounts, we will have to figure [sic] a more stricter way to flag “game” accounts, we havent [sic] gotten that far yet

34. In response, Eikenberry commented: “easy flag is anyone that makes money over 1k or is up for the week[;]most of these guys just grind themselves.” Eikenberry and Chamroonrat then proceeded to discuss the estimated costs and profit splits in the group after the move to Logix. After Chamroonrat detailed to Eikenberry the cost advantages of Logix over Platform A, Eikenberry approvingly commented, “good plan.”

35. Similar to Goldman, Eikenberry worked closely with Chamroonrat to operate Nonko and perpetrate the training accounts scheme. Among other things, Eikenberry managed multiple aspects of the operation’s finances, handling banking issues and funds transfers, and he routinely instructed Chamroonrat on how to complete various bank account applications and what funds transfers to process at what time.

36. In the summer of 2014, the firm that owned and licensed Platform A discovered Nonko’s training accounts scheme, after a technical inquiry from a Nonko customer revealed that the customer wrongly believed that his training account was a live one. On August 29, 2014, the owner of Platform A sent out an email blast to all Nonko customers alerting them that accounts starting with “TR” were training accounts; the firm then discontinued its relationship with Nonko, accusing Nonko of deceiving its customers.

37. Chamroonrat immediately reported this development to Eikenberry by Skype and asked Eikenberry for guidance on what to tell customers. Eikenberry responded, “jeff [Goldman] was saying that you could say that they were on demo today because [Platform A]

found out that they were moving everyone to their own platform [that is, Logix], or that there was some kind of miscommunication [sic] with [Platform A] with shutting all these down.”

38. Following Goldman’s and Eikenberry’s advice, Chamroonrat and his Nonko associates adopted the “miscommunication” strategy: They categorically and falsely denied the allegations of Platform A’s owner and falsely told customers that Nonko was ending its relationship with Platform A because of poor communication and repeated technical glitches. Chamroonrat also instructed his team to immediately move all Nonko customers from Platform A to Logix, the trading simulator program that Chamroonrat had commissioned specifically for the training accounts scheme.

39. In the following days, Chamroonrat and his Nonko team moved most of Nonko’s TRZ traders to Logix, which they falsely described to traders as Nonko’s “proprietary trading system” that was technologically superior to Platform A. Whenever questioned about the allegations made by Platform A’s owner, the Nonko team, following Goldman’s and Eikenberry’s advice, continued to claim that those allegations resulted from a misunderstanding. Thus, from September 2014 through at least the summer of 2015, Nonko’s fraudulent scheme continued to operate largely in the same manner as before, with the Logix simulator serving as its purported trading platform.

C. Goldman’s and Eikenberry’s Roles in Nonko’s Material False Statements to Customers

40. Throughout the existence of the training accounts scheme, Chamroonrat and his Nonko associates Avnon, Armon, and Plumer made repeated and material misrepresentations to Nonko’s customers, including in emails to customers, on Nonko’s website, in Nonko’s trading agreements with customers, during phone calls, in Skype chats, and in other interactions with customers.

41. For example, on its website, Nonko claimed to offer “state-of-the-art online stock trading infrastructure, designed to meet the exacting requirements of demanding day trading professionals” and “the ability to trade a wide range of US stocks and options from a single trading platform” – when in reality most of Nonko’s business consisted of providing traders with training accounts and pocketing their deposits.

42. In agreements executed by victims of Nonko’s training accounts scheme, Nonko stated that each Nonko customer would “select purchases and sales of securities (‘Stock Trades’) for day-trades in [his or her] Trader Sub-Account” and discussed account balances, commission rates, trading venue and other trading fees, and other terms of the arrangement as if it was an arrangement for real securities trading, and without disclosing that the “trading” would, in fact, be fictitious.

43. After the move to Logix, Nonko’s website described Logix as “one of the world’s advanced stock trading platforms” that “provides powerful, lightweight access to multiple US equity and derivatives markets.” In reality, Logix was merely a trading simulator program, not capable of sending any orders for execution to any market centers.

44. Chamroonrat and his Nonko associates at all times knew or were reckless in not knowing that these statements were materially false and misleading.

45. Goldman and Eikenberry provided knowing and substantial assistance to Chamroonrat’s and his Nonko associates’ material misrepresentations, including by advising Chamroonrat how to structure the business, how to handle communications with customers, and how to respond when customers or others questioned Nonko’s legitimacy.

46. For example, in a Skype chat on December 27, 2013, Goldman advised Chamroonrat on how to deflect any trader suspicions about the anomalous behavior of Nonko’s

TRZ accounts. If traders noticed that their simulated “orders” did not change the publicly disseminated market quotes, Goldman advised, “for why bid/offer doesnt [sic] change can be explained that it is in a dark pool or being internalized by a wholesale desk.” Goldman and Chamroonrat then proceeded to discuss how best to present the accounts to customers without raising suspicions. Chamroonrat further noted that he was preparing a checklist for the Nonko team on TRZ accounts.

47. Later that same day, Chamroonrat circulated to Goldman via Skype a document entitled “TRZ Guideline” – a guidelines document that Chamroonrat later, in January 2014, also provided to Plumer as part of Plumer’s “orientation” on joining the Nonko team. The document instructed the Nonko team members on which traders should be part of the TRZ program (novices and those with a history of trading losses), and on what to say if traders questioned any “anomalies” in their purported trade “executions.” The suggested explanations included “alternative routing” and, as Goldman had suggested, “internaliz[ation] by a wholesale desk” and order routing to dark pools – explanations that were entirely bogus, as all members of the Nonko team, including Goldman, understood. When Chamroonrat sent Goldman the guidelines document, Goldman directly expressed his approval of the document. Chamroonrat stated “ok im [sic] sending this out,” and Goldman replied, “excellent.” Chamroonrat asked Goldman if he wanted to add anything to the document, and Goldman responded, “no.... looks good.”

48. Similarly, as alleged above, both Goldman and Eikenberry advised Chamroonrat on how to handle the allegations of fraud made by Platform A’s owner in August 2014. Chamroonrat and his team swiftly implemented Goldman’s and Eikenberry’s advice, moving Nonko’s customers to Logix, a trading simulator that they falsely described to customers as

Nonko's own and superior trading platform, and falsely claiming that the incident with Platform A's owner resulted from mere miscommunication.

49. For their contributions to the Nonko scheme, Goldman and Eikenberry negotiated a 10-percent cut of the fraud's proceeds. Overall, Goldman and Eikenberry together withdrew at least \$100,000 from the Nonko scheme, funneling these withdrawals first through offshore accounts of the Nevis Entities and then through U.S.-based accounts of entities that Goldman and Eikenberry controlled.

50. Although Goldman's day-to-day involvement with the Nonko fraud declined after approximately April 2014, Goldman stayed in contact with Eikenberry and the Nonko team. As alleged above, in August 2014, Goldman advised the Nonko team on how to handle Platform A owner's allegations of fraud. In November 2014, when Eikenberry asked Chamroonrat in a Skype chat, "who all is on the nko [that is, Nonko] team," Chamroonrat responded, "me, yaniv, ran, u jeff," referencing Avnon, Armon, Eikenberry and Goldman. Approximately a week later, in mid-November 2014, the Nonko team – consisting of Chamroonrat, Avnon, Armon, Plumer, Goldman, and Eikenberry – met in Las Vegas to discuss Nonko's operations.

D. Goldman's and Eikenberry's Roles in Nonko's Unregistered Brokerage Operations

51. As was alleged in the Commission's Amended Complaint against Chamroonrat and his Nonko associates², by operating Nonko without broker-dealer registration, Chamroonrat, Avnon, Armon, Plumer, and Avnon's entity G6 each violated the U.S. broker-dealer registration requirements. Although Nonko held itself out as a proprietary trading firm, in substance, it operated as a broker, processing fictitious, and in some instances real, securities transactions for customer accounts.

² SEC v. Chamroonrat, et al., 16-CV-09403-KM-JBC (D.N.J.) (DE 10).

52. Chamroonrat and his Nonko associates aggressively solicited investors to trade U.S. securities in the U.S. securities markets, including on registered securities exchanges, through Nonko's website, social media, individual outreach, and other advertising and marketing efforts. These marketing efforts, at least in part, targeted investors based in the United States. Once a trader signed on to trade through Nonko, the Nonko team, among other things, solicited and received the trader's deposits; provided the trader with access to trading technology (real or simulated); extended credit; handled the trader's cash and securities (real or fictitious); handled the trader's orders (real or simulated); and charged transaction-based compensation, in the form of per-share commissions.

53. Nonko's business was at all times focused on trading securities (whether fictitious or real) in the United States securities markets, and its target customer base consisted largely of United States residents. For example, in its marketing materials, Nonko touted its "real-time access to a wide range of US exchanges," "reliable real-time access to multiple US markets, including both equities and derivatives," and its "access to a wide range of US asset classes." In its agreements with traders, Nonko routinely included instructions for wiring funds from U.S. banks, instructed customers to send only U.S. Dollar-denominated deposits, and listed a schedule of fees and rebates to be charged by various U.S. securities exchanges. No non-U.S. trading venues were referenced. Moreover, both fictitious and real transactions executed for Nonko's customers routinely included transactions in stocks listed on United States securities exchanges such as The NASDAQ Stock Market LLC, The Nasdaq Global Select Market, and others.

54. Through their actions alleged above – including their guidance and ongoing operational and back-office support – Goldman and Eikenberry provided knowing and substantial assistance in Nonko's unregistered brokerage operations. Indeed, as alleged above,

the very idea for Nonko originated with Goldman's and Eikenberry's efforts to access U.S. customers while also evading U.S. broker-dealer registration requirements and related regulations.

FIRST CLAIM FOR RELIEF
Violations and Aiding and Abetting Violations of
Section 17(a) of the Securities Act
(Both Defendants)

55. Paragraphs 1 through 54 are incorporated by reference as if fully set forth herein.

56. By virtue of the foregoing, each of Goldman and Eikenberry, directly or indirectly, singly or in concert with others, by use of the means or instruments of transportation or communication in interstate commerce, or of the mails, in the offer or sale of securities: (1) employed devices, schemes, or artifices to defraud; (2) obtained money or property by means of untrue statements of material fact or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (3) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchasers.

57. By virtue of the foregoing, each of Goldman and Eikenberry violated and, unless restrained and enjoined, will continue violating, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

58. By virtue of the foregoing, each of Goldman and Eikenberry also knowingly or recklessly provided substantial assistance to persons who, directly or indirectly, singly or in concert with others, by use of the means or instruments of transportation or communication in interstate commerce, or of the mails, in the offer or sale of securities: (1) employed devices, schemes, or artifices to defraud; (2) obtained money or property by means of untrue statements of material fact or omissions to state material facts necessary in order to make the statements

made, in light of the circumstances under which they were made, not misleading; and (3) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchasers.

59. By virtue of the foregoing, each of Goldman and Eikenberry aided and abetted and, unless restrained and enjoined, will continue aiding and abetting, violations of Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], in violation of Section 15(b) of the Securities Act [15 U.S.C. § 77o(b)].

SECOND CLAIM FOR RELIEF
Violations and Aiding and Abetting Violations of
Section 10(b) of the Exchange Act and Rules 10b-5(a) and 10b-5(c) Thereunder
(Both Defendants)

60. Paragraphs 1 through 54 are incorporated by reference as if fully set forth herein.

61. By virtue of the foregoing, each of Goldman and Eikenberry, directly or indirectly, singly or in concert with others, in connection with the purchase or sale of a security, with scienter, used the means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange to: (1) employ devices, schemes, or artifices to defraud; and (2) engage in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon others.

62. By virtue of the foregoing, each of Goldman and Eikenberry violated and, unless restrained and enjoined, will continue violating, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and 10b-5(c) thereunder [17 C.F.R. §§ 240.10b-5(a), (c)].

63. By virtue of the foregoing, each of Goldman and Eikenberry also knowingly or recklessly provided substantial assistance to persons who, directly or indirectly, singly or in concert with others, in connection with the purchase or sale of a security, with scienter, used the means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national

securities exchange to: (1) employ devices, schemes, or artifices to defraud; and (2) engage in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon others.

64. By virtue of the foregoing, each of Goldman and Eikenberry aided and abetted and, unless restrained and enjoined, will continue aiding and abetting, violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and 10b-5(c) thereunder [17 C.F.R. §§ 240.10b-5(a), (c)], in violation of Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)].

THIRD CLAIM FOR RELIEF
Aiding and Abetting Violations of
Section 10(b) of the Exchange Act and Rule 10b-5(b) Thereunder
(Both Defendants)

65. Paragraphs 1 through 54 are incorporated by reference as if fully set forth herein.

66. By virtue of the foregoing, each of Goldman and Eikenberry knowingly or recklessly provided substantial assistance to persons who, directly or indirectly, singly or in concert with others, in connection with the purchase or sale of a security, with scienter, used the means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange to make untrue statements of a material fact or to omit to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

67. By virtue of the foregoing, each of Goldman and Eikenberry aided and abetted and, unless restrained and enjoined, will continue aiding and abetting, violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) thereunder [17 C.F.R. § 240.10b-5(b)], in violation of Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)].

FOURTH CLAIM FOR RELIEF

**Aiding and Abetting Violations of Section 15(a)(1) of the Exchange Act
(Both Defendants)**

68. Paragraphs 1 through 54 are incorporated by reference as if fully set forth herein.

69. By virtue of the foregoing, each of Goldman and Eikenberry knowingly or recklessly provided substantial assistance to persons who, in connection with Nonko's operations, made use of the mails or any means or instrumentality of interstate commerce to effect any transactions in, or to induce or attempt to induce the purchase or sale of, securities (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) without being registered with the Commission in accordance with Section 15(b) of the Exchange Act [15 U.S.C. § 78o(b)], and without complying with any exemptions promulgated pursuant to Section 15(a)(2) of the Exchange Act [15 U.S.C. § 78o(a)(2)].

70. By virtue of the foregoing, each of Goldman and Eikenberry aided and abetted and, unless restrained and enjoined, will continue aiding and abetting, violations of Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78o(a)(1)], in violation of Section 20(e) of the Exchange Act [15 U.S.C. § 78t(e)].

PRAYER FOR RELIEF

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

I.

Permanently restraining and enjoining each of Goldman and Eikenberry and their respective agents, servants, employees and attorneys and all persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and Sections

10(b) and 15(a)(1) of the Exchange Act [15 U.S.C. §§ 78j(b), 78o(a)(1)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

II.

Ordering Goldman and Eikenberry to disgorge, with prejudgment interest, all ill-gotten gains from the conduct alleged in this Complaint, on a joint and several basis with each other.

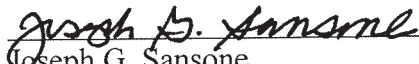
III.

Ordering Goldman and Eikenberry each to pay civil money penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

IV.

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

Dated: New York, New York
September 5, 2018



Joseph G. Sansone
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
Brookfield Place
200 Vesey Street, Suite 400
New York, New York 10281-1022
(212) 336-0103 (Suh)
suhs@sec.gov

Of Counsel:
Simona K. Suh
Barry P. O'Connell

LOCAL CIVIL RULE 11.2 CERTIFICATION

Pursuant to Local Civil Rule 11.2, I certify that the matter in controversy alleged against the Defendants in the foregoing Complaint is not the subject of any other civil action pending in any court, or of any pending arbitration or administrative proceeding. A related civil action against other defendants (SEC v. Chamroonrat, et al., 16-CV-09403-KM-JBC) is currently pending before this Court. Related criminal cases are also pending before this Court against multiple defendants. (United States v. Eikenberry; United States v. Chamroonrat, 17-CR-00170-JLL; and United States v. Avnon & Armon, 17-CR-00174-JLL.)

SECURITIES AND EXCHANGE COMMISSION

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suhs@sec.gov

Of Counsel:
Simona K. Suh
Barry P. O'Connell

DESIGNATION PURSUANT TO LOCAL CIVIL RULE 101.1(f)

Per the requirements of Local Civil Rule 101.1(f), the undersigned hereby designates the United States Attorney for the District of New Jersey to receive service of all notices or papers in this action at the following address:

United States Attorney's Office, Civil Division
District of New Jersey
970 Broad Street, Ste. 700
Newark, New Jersey 07102

SECURITIES AND EXCHANGE COMMISSION

By: Joseph G. Sansone
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