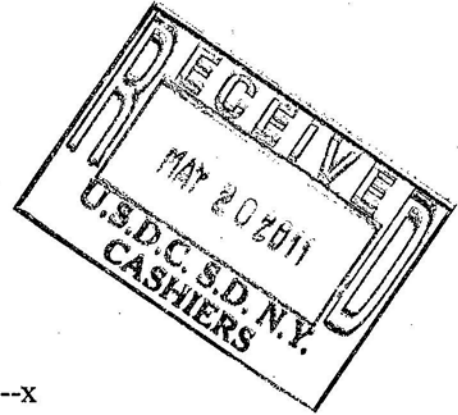


JUDGE BERMAN

11 CV 3458

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

CHRISTOPHER T. VULLIEZ and AMPHOR ADVISORS, LLC,

Defendants,  
-----X

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission"), for its Complaint against Defendants Christopher T. Vulliez ("Vulliez") and Amphor Advisors, LLC ("Amphor") alleges as follows:

**SUMMARY**

1. This is an emergency action brought to halt an ongoing fraudulent scheme by Vulliez and his company, Amphor, to misappropriate funds from investors. Through Amphor, Vulliez misappropriated at least \$700,000 from seven investors and may have misappropriated more money from other investors.

2. Vulliez made false and misleading statements to his investors in the course of soliciting funds for Amphor Oncology Company, LLC (“Amphor Oncology”), an investment vehicle controlled by Amphor. Vulliez represented to investors that their funds would be used by Amphor Oncology to make an investment in Neogenix, a biotechnology company that is purportedly developing a promising cancer drug. Vulliez further told some investors that they were not themselves eligible to invest directly in Neogenix because of minimum investment or net worth requirements for individual investors.

3. In fact, Vulliez and Amphor never invested the funds in Neogenix.

4. Recently, when confronted by certain investors, Vulliez admitted that he had lied to them about investing their funds in Neogenix.

5. By this action, the Commission seeks to terminate this fraudulent activity, prevent the dissipation of any remaining assets, compel an accounting of the missing funds and prevent the destruction or alteration of documents.

### **VIOLATIONS**

6. By virtue of the conduct alleged herein:

a. Defendants, directly or indirectly, singly or in concert, have engaged and are engaging in transactions, acts, practices and courses of business that constitute violations of Section 17(a) of the Securities Act of 1933

(“Securities Act”), 15 U.S.C. § 77q(a);

b. Defendants, directly or indirectly, singly or in concert, have engaged and are engaging in acts, practices and courses of business that constitute violations of Section 10(b) of the Securities Exchange Act of 1934

("Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R.

§ 240.10b-5, thereunder; and

- c. Defendants, directly or indirectly, singly or in concert, have engaged and are engaging in transactions, acts, practices and courses of business, that constitute violations of Sections 206(1), 206(2), and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. §§ 80b-6(1), 80b-6(2) and 80b-6(4), and Rule 206(4)-8, 17 C.F.R. § 275.206(4)-8, thereunder.

7. Unless Defendants are temporarily, preliminarily, and permanently restrained and enjoined, they will continue to engage in the transactions, 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**

8. The Commission brings this action pursuant to the authority conferred upon it by Section 20(b) of the Securities Act, 15 U.S.C. § 77t(b), Section 21(d)(1) of the Exchange Act, 15 U.S.C. § 78u(d)(1), and Section 209 of the Advisers Act, 15 U.S.C. § 80b-9, seeking to restrain and enjoin permanently Defendants from engaging in the acts, practices and courses of business alleged herein.

9. The Commission also seeks, as immediate relief, a temporary restraining order and a preliminary injunction against Defendants, and an order freezing Defendants' assets, requiring Defendants to provide verified accountings, permitting the Commission to conduct expedited discovery, and prohibiting Defendants from destroying or altering any documents.

10. Finally, the Commission seeks a Final Judgment permanently enjoining Defendants from violations of the securities laws provisions that Defendants violated as alleged in this Complaint, ordering Defendants to disgorge their ill-gotten gains and to pay prejudgment interest thereon, and imposing civil money penalties pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), and Section 209(e) of the Advisers Act, 15 U.S.C. § 80b-9(e).

### JURISDICTION AND VENUE

11. This Court has jurisdiction over this action, pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a), Sections 21(e) and 27 of the Exchange Act, 15 U.S.C. §§ 78u(e) and 78aa, and Section 214 of the Advisers Act, 15 U.S.C. § 80b-14.

12. Venue lies in this District pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a), Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and Section 214 of the Advisers Act, 15 U.S.C. § 80b-14. The Defendants, directly and indirectly, have made use of the means and instrumentalities of interstate commerce, or of the mails, in connection with the transactions, acts, practices and courses of business alleged herein. A substantial part of the events and omissions giving rise to the Commission's claims occurred in the Southern District of New York, such as: (1) all of the Defendants and Relief Defendants are residents of the District; and (2) the Defendants solicited and received funds from investors in this District.

### THE DEFENDANTS

13. **Vulliez**, age 38, resides in New York, New York. Vulliez is Amphor's President and Chief Executive Officer and its controlling person.

14. **Amphor** is a New York and Delaware limited liability company located in New York, New York. Vulliez is Amphor's President and Chief Executive Officer and is its



controlling person. Amphor is the managing member of Amphor Oncology, as well as similar entities established to pool investments in private so-called "portfolio companies."

## **FACTS**

### **Overview of the Fraud**

15. Between March 2010 and January 2011, Vulliez, operating through Amphor, misappropriated at least \$700,000 from his family members and closest friends under false pretenses.

16. Defendants' fraudulent scheme was straightforward. Vulliez solicited family members and friends to invest in Neogenix, a biotech company developing a cancer drug, through Amphor Oncology, an investment vehicle managed by Amphor. Vulliez represented to some investors that they were not eligible to invest directly in Neogenix due to minimum investment or minimum net worth thresholds. Vulliez often pressured potential investors, claiming that the investment opportunity would be lost if they did not invest quickly. Further, Vulliez claimed that he was making substantial personal investments in Neogenix alongside his investors.

17. Vulliez provided each investor with a limited liability company agreement for Amphor Oncology. The agreements identified Amphor as the Managing Member and Vulliez as President and CEO of Amphor. The agreements stated that the broad purpose of Amphor Oncology was to engage in any lawful activity, but also expressly specified as a business purpose the "acquisition of debt or equity interests in Neogenix." The agreement further provided that Amphor, as Managing Member, "shall have full power and exclusive management and control of the business of the Company." All but one of the agreements provided that profits were to be distributed pro rata, with investors entitled to receive 100% of distributable amounts until they

recovered their capital investment and an 8% return thereon; thereafter investors would share profits on an 80/20 basis with the Managing Member until they received a return of 30%; and any additional distributions thereafter would be shared on a 50/50 basis with the Managing Member.

18. In fact, Vulliez never invested the money that his friends and family members entrusted in him to invest in Neogenix.

19. Recently, one of Vulliez's brothers – who thought he had invested in Neogenix – contacted Neogenix directly and discovered that the company had no record of any investment in his name or in the name of any Amphor entity. Another investor, who was also a close friend of Vulliez, called Neogenix directly and discovered that the company had no record of any investments by any entity named Amphor.

20. Last week, this investor and another of Vulliez's brothers, who had also given Vulliez money to invest in Neogenix, confronted Vulliez in a meeting at the Waldorf Astoria hotel in New York, New York. At the meeting, Vulliez admitted that he had lied to investors about investing their funds in Neogenix and promised that he would sell his assets to repay them.

#### **Vulliez's Misrepresentations to Investors**

21. Vulliez made several misrepresentations to his brothers and close friends to induce them to invest in Neogenix.

22. In or around July 2010, Vulliez asked one of his brothers to invest in Neogenix. Vulliez told him that Neogenix was a promising biotech company that represented a great investment opportunity because it would go public soon. His brother understood that Vulliez was raising money from "family and friends" to make a pooled investment in Neogenix through Amphor to satisfy Neogenix's minimum investment and net worth requirements. Vulliez also

told him that he had invested in Neogenix himself a few years before and that their younger brother intended to invest in Neogenix as well.

23. In July 2010, Vulliez's brother agreed to invest \$50,000 in Neogenix. In July 2010, Vulliez sent him both a limited liability company agreement and a subscription agreement for a membership interest in Amphor Oncology. Vulliez's brother signed both agreements, and wired \$50,000 to an account in the name of Amphor. Vulliez's brother understood that he had to invest in Neogenix through Amphor because he would not otherwise meet the company's minimum investment or net worth threshold.

24. During the summer 2010, Vulliez's other brother also invested \$40,000 in Neogenix through Vulliez and Amphor.

25. During the summer 2010, Vulliez also asked a close friend of approximately 20 years to invest in Neogenix. Vulliez touted Neogenix as a great company with a promising cancer drug and told his friend that he should invest 10% of his net worth in the company. Vulliez also told him that the value of Vulliez's own personal investment in Neogenix was already worth around \$700,000.

26. In August 2010, Vulliez's friend agreed to invest \$100,000 in Neogenix. Vulliez sent him the limited liability company agreement and subscription agreement for a membership interest in Amphor Oncology, both of which his friend signed. His friend gave Vulliez a check for \$100,000 payable to Amphor to invest in Neogenix. Vulliez told his friend that he could not invest directly in Neogenix because the company only accepted investments from individuals with a net worth of at least \$5 million. Vulliez also told him that he needed to make an investment soon because the investment period was closing.

27. In November 2010, Vulliez convinced the same friend to invest another \$50,000 in Neogenix. Vulliez told him that Vulliez intended to invest another \$1 million of his own money in the company. Vulliez also told him that he needed to act quickly because the deadline for additional investments was in a few days. In late November 2010, the same friend gave Vulliez a check for another \$50,000 payable to Amphor. The friend never received a confirmation or acknowledgement for either investment in Neogenix.

28. In or around November 2010, Vulliez asked another close friend of over 20 years, to invest in Neogenix. Vulliez told him that Neogenix was a “ten bagger” – a company whose value could increase ten times over. Vulliez also made representations about Neogenix’s business model and the potential associated with its cancer drug under development. Vulliez further told that friend that he could not invest directly in Neogenix because the company required a minimum investment that was higher than the amount that his friend wanted to invest. Vulliez told his friend that he intended to pool together, through Amphor, the capital invested by his family and friends to meet Neogenix’s minimum investment requirement.

29. In late December 2010, the friend sent Vulliez a check for \$40,000 to invest in Neogenix.

30. Immediately thereafter, between January and April 2011, Vulliez avoided his friend’s questions about Neogenix and refused to provide him with an update regarding his investment, despite numerous requests. Vulliez also failed to provide his friend with a K-1 tax form, and on one occasion told his friend that he did not need a K-1 because Amphor was an S corporation.



31. In addition, Vulliez made similar misrepresentations to at least three other investors. These investors invested a total of approximately \$420,000 in Neogenix between June 2010 and December 2010.

**Discovery of the Fraud**

32. In or around April 2011, one of Vulliez's brothers and his sister-in-law asked Vulliez for a K-1 tax form so that they could prepare their 2010 tax returns. Despite repeated requests, Vulliez never furnished them with a K-1 tax form or any other proof of his investment in Neogenix.

33. Last week, Vulliez's younger brother contacted Neogenix directly and discovered that the company had no record of any investment by him or any Amphor entity. Later the same day, one of Vulliez's friends also contacted Neogenix directly and learned that the company had no record of any investment by Amphor.

34. The next day, one of Vulliez's brothers and one of his friends confronted Vulliez at the Waldorf Astoria hotel in New York, New York about lying to them about making their investments in Neogenix.

35. Vulliez admitted that he had lied to investors.

36. Vulliez admitted that he had never invested any of their money in Neogenix, and said that he would pay back all of his investors and make them whole.

37. Subsequently, Vulliez furnished the brother and the friend, among others, with a list of his assets and liabilities, and informed them that he had started the process of liquidating his assets.

38. Neogenix has no record of any investment in the name of Amphor or in the names of any of the individual investors identified above.

39. According to Neogenix, Vulliez invested \$150,000 in December 2007, but has made no further investments in the company in any capacity.

40. In addition, and contrary to Vulliez's representations, Neogenix does not routinely apply any minimum investment thresholds and does not have any net worth requirement other than that investors be "accredited."

**FIRST CLAIM FOR RELIEF**

**(Violations of Section 17(a) of the Securities Act)**

41. The Commission realleges and incorporates by reference herein each and every allegation contained in paragraphs 1 through 40 of this Complaint.

42. From around March 2010 through the present, Defendants, directly or indirectly, singly or in concert, by use of the means or instruments of transportation or communication in interstate commerce, or of the mails, in connection with the offer or sale of securities, have: (a) employed, and are employing, devices, schemes and artifices to defraud; (b) obtained, and are obtaining, money or property by means of untrue statements of material fact, or have omitted, and are omitting, to state material facts necessary in order to make statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged, and are engaging, in transactions, acts, practices and courses of business which would operate as a fraud or deceit upon the Defendants' clients.

43. By reason of foregoing, Defendants, directly or indirectly, singly or in concert, have violated, are violating, and unless enjoined, will continue to violate, Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

**SECOND CLAIM FOR RELIEF**

**(Violations of Section 10(b) of the Exchange Act and Rule 10b-5)**

44. The Commission realleges and incorporates by reference herein each and every allegation contained in paragraphs 1 through 40 of this Complaint.

45. From around March 2010 through the present, Defendants, directly or indirectly, singly or in concert, by use of the means or instrumentalities of interstate commerce, or of the mails, or of the facilities of a national securities exchange, in connection with the purchase or sale of securities, have: (a) employed, and are employing, devices, schemes and artifices to defraud; (b) made, and are making, untrue statements of material fact, or have omitted, and are omitting, to state material facts necessary in order to make statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged, and are engaging, in transactions, acts, practices and courses of business which operated or would have operated as a fraud or deceit upon the Defendants' clients.

46. By reason of the foregoing, Defendants, directly or indirectly, singly or in concert, have violated, are violating, and unless enjoined, will continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

**THIRD CLAIM FOR RELIEF**

**(Violations of Sections 206(1), 206(2), and  
206(4) of the Advisers Act and Rule 206(4)-8)**

47. The Commission realleges and incorporates by reference herein each and every allegation contained in paragraphs 1 through 40 of this Complaint.

48. From around March 2010 through the present, Defendants, as investment advisers, directly or indirectly, singly or in concert, by use of the mails or any means or instrumentality of interstate commerce or of the mails, have employed, and are employing

devices, schemes and artifices to defraud their clients, and have engaged, and are engaging, in transactions, acts, practices and courses of business which operate as a fraud and deceit upon their clients.

49. By reason of the foregoing, Defendants, directly or indirectly, singly or in concert, have violated, are violating, and unless enjoined, will continue to violate, Sections 206(1), 206(2), and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. §§ 80b-6(1), 80b-6(2) and 80b-6(4), and Rule 206(4)-8, 17 C.F.R. § 275.206(4)-8, thereunder.

**PRAYER FOR RELIEF**

**WHEREFORE**, the Commission respectfully requests that the Court grant the following relief:

**I.**

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Vulliez and Amphor, their 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, and each of them, from future violations of Section 17(a) of the Securities Act, 15 U.S.C. §§ 77q(a).

**II.**

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Vulliez and Amphor, their 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, and each of them, from future violations of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, 17 C.F.R. § 240.10b-5, thereunder.

**III.**



An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Vulliez and Amphor, their 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, and each of them, from future violations of Sections 206(1), 206(2), and 206(4) of the Advisers Act, 15 U.S.C. §§ 80b-6(1), 80b-6(2), and 80b-6(4), and Rule 206(4)-8, 17 C.F.R. § 275.206(4)-8, thereunder.

IV.

An Order directing Vulliez, Amphor, and each of their financial and brokerage institutions, agents, servants, employees attorneys-in-fact, and those persons in active concert or participation with them who receive actual notice of such Order by personal service, facsimile service, or otherwise, to hold and retain within their control, and otherwise prevent, any withdrawal, transfer, pledge, encumbrance, assignment, dissipation, concealment or other disposal of any assets, funds, or other property (including money, real or personal property, securities, commodities, choses in action or other property of any kind whatsoever) of, held by, or under the control of Vulliez or Amphor, whether held in their names or for their direct or indirect beneficial interest wherever situated.

V.

An Order directing Vulliez and Amphor to file with this Court and serve upon the Commission, within three (3) business days, or within such extension of time as the Commission staff agrees to, a verified written accounting, signed by each such Defendant, and under penalty of perjury, setting forth:

- (1) All assets, liabilities and property currently held, directly or indirectly, by or for the benefit of each such Defendant, including, without limitation, bank accounts,

brokerage accounts, investments, business interests, loans, lines of credit, and real and personal property wherever situated, describing each asset and liability, its current location and amount;

(2) All money, property, assets and income received by each such Defendant for his direct or indirect benefit, at any time from January 1, 2010, through the date of such accounting, describing the source, amount, disposition and current location of each of the items listed;

(3) The names and last known addresses of all bailees, debtors, and other persons and entities that currently are holding the assets, funds or property of each such Defendant; and

(4) All assets, funds, securities, and real or personal property received by each such Defendant, or any other person controlled by them, from persons who provided money to the Defendants in connection with the offer, purchase or sale of securities, from January 1, 2010, to the date of the accounting, and the disposition of such assets, funds, securities, real or personal property.

#### **VI.**

An Order permitting the Commission to conduct expedited discovery.

#### **VII.**

An Order enjoining and restraining Vulliez and Amphor, and any person or entity acting at their direction or on their behalf, from destroying, altering, concealing, or otherwise interfering with the access of the Commission to relevant documents, books and records.

#### **VIII.**

A Final Judgment ordering Vulliez and Amphor to disgorge their ill-gotten gains, plus prejudgment interest, and such other and further amount as the Court may find appropriate.

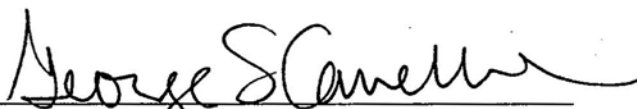
**IX.**

A Final Judgment ordering Vulliez and Amphor to pay civil money penalties pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), and Section 209(e) of the Advisers Act, 15 U.S.C. § 80b-9(e).

**X.**

Such other and further relief as this Court deems just and proper.

Dated: New York, New York  
May 20, 2010

By:   
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