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8  
9 **UNITED STATES DISTRICT COURT**  
10 **DISTRICT OF ARIZONA**

11  
12 Securities and Exchange Commission,  
13 Plaintiff,  
14 vs.  
15 Vu Anh Nguyen; Adam Michael Reed;  
16 and Anthony Xavier Moya,  
17 Defendants.

Case No.

**COMPLAINT**

18  
19  
20 Plaintiff Securities and Exchange Commission (“SEC”) alleges:

21 **JURISDICTION AND VENUE**

22 1. The Court has jurisdiction over this action pursuant to Sections  
23 21(d)(1), 21(d)(3)(A), 21(e) and 27(a) of the Securities Exchange Act of 1934  
24 (“Exchange Act”), 15 U.S.C. §§ 78u(d)(1), 78u(d)(3)(A), 78u(e) & 78aa(a).

25 2. Defendants have, directly or indirectly, made use of the means or  
26 instrumentalities of interstate commerce, of the mails, or of the facilities of a  
27 national securities exchange in connection with the transactions, acts, practices and  
28 courses of business alleged in this complaint.



1 26 accounts (including five accounts in the name of Reed and Moya) at eight  
2 brokerage firms. In these accounts, Nguyen made bogus EFT requests of \$4.7  
3 million and purchased over \$16.6 million in securities. Nguyen's trading was  
4 largely unprofitable, and the brokerage firms were left with losses totaling almost  
5 \$1.1 million while Nguyen was able to transfer \$61,888 out of the brokerage  
6 accounts.

7 8. Reed and Moya aided and abetted Nguyen's free-riding scheme.  
8 Knowing that Nguyen would engage in free-riding in their accounts, Reed and  
9 Moya each opened accounts at two brokerage firms, linked the brokerage accounts  
10 to bank accounts, and provided Nguyen with the brokerage accounts' user names  
11 and passwords.

12 9. In Reed's and Moya's accounts, Nguyen made bogus EFT requests  
13 totaling almost \$2 million that were rejected by the banks for insufficient funds,  
14 purchased over \$8.5 million in securities, and left the brokerage firms with losses  
15 of over \$560,000.

16 10. Reed, however, was able to transfer \$2,287 out of one of his  
17 brokerage accounts to his bank account.

18 11. Moya did not transfer any funds to his bank account.

19 12. By this conduct, Nguyen violated Section 10(b) of the Exchange Act  
20 [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], and  
21 Reed and Moya aided and abetted Nguyen's violations.

22 13. The SEC seeks permanent injunctive relief, conduct-based  
23 injunctions, disgorgement, and civil penalties against each defendant.

24 **THE DEFENDANTS**

25 14. Defendant **Vu Anh Nguyen**, age 24, is a resident of Phoenix,  
26 Arizona.

27 15. Defendant **Adam Michael Reed**, age 25, is a resident of Phoenix,  
28 Arizona.

1 16. Defendant **Anthony Xavier Moya**, age 27, is a resident of Phoenix,  
2 Arizona.

3 **THE ALLEGATIONS**

4 **A. Nguyen’s Free-Riding Trading, Generally**

5 17. Nguyen first began trading in securities in 2014 or 2015. Initially,  
6 Nguyen traded securities using money he earned from his jobs or money from  
7 student loans.

8 18. While engaging in this trading using real funds, Nguyen noted that  
9 there was a delay between the time that he initiated a transfer of funds from his  
10 bank account to his brokerage account and the time that the transfer was complete.  
11 During that delay period, the brokerage firm allowed him to trade securities using  
12 the funds to be transferred before those funds even arrived in his account.

13 19. Nguyen saw an opportunity to exploit that delay period by requesting  
14 the transfer of non-existent funds into his brokerage account and then trading  
15 securities during the delay period using the non-existent funds. He figured that he  
16 could use his profits from the securities trading to cover any overdraft fees incurred  
17 when the bank rejected the funds transfer for insufficient funds.

18 20. His free-riding scheme generally involved using his brokerage  
19 account’s online system to initiate an EFT from his bank account to his brokerage  
20 account, and immediately engaging in rapid online securities trading for the three  
21 trading days that elapsed until the bank rejected the EFT for insufficient funds.

22 **B. Nguyen’s Free-Riding Trades**

23 **1. Nguyen’s First Free-Riding Trading**

24 21. As of July 27, 2018, Nguyen had only \$2.02 in his brokerage account  
25 after suffering \$997.98 in realized trading losses from options trading.

26 22. In order to continue trading, Nguyen began his free-riding scheme.

27 23. On Friday, July 27, 2018, at 2:49 pm, Nguyen entered his account on  
28 Brokerage A’s online system to initiate an EFT of \$1,000 from his bank account.

1 The bank account had a balance of only \$1.64.

2 24. At 2:53 and 2:56 pm, Nguyen entered online trades to purchase \$950  
3 in SPY options.

4 25. At 4:39 and 4:41 pm, Nguyen entered online trades to sell the SPY  
5 options at a profit of \$1,240.

6 26. At 5:24 pm, Nguyen entered online trades to purchase \$2,160 in  
7 AMZN options.

8 27. On Monday, July 30, 2018, at 2:05 pm, Nguyen entered his account  
9 on Brokerage A's online system to initiate an EFT of \$2,000 from another bank  
10 account. The bank account had a balance of only \$9.96.

11 28. At 2:07 and 5:47 pm, Nguyen entered online trades to purchase  
12 \$1,078 in SPY and AMZN options.

13 29. On Tuesday, July 31, 2019, at 2:16 pm, Nguyen entered online trades  
14 to sell AMZN options at a loss of \$2,575.04.

15 30. At 2:22 pm, Nguyen entered online trades to purchase \$594 in SPY  
16 options.

17 31. At 2:23 pm, Nguyen entered online trades to sell SPY options  
18 purchased on July 30, 2018, at a loss of \$6.

19 32. At 6:48 pm, Nguyen entered online trade to purchase \$46 in SPY  
20 options.

21 33. On Wednesday, August 1, 2018, at 2:37 pm, Nguyen entered online  
22 trade to sell SPY options purchased on July 30 at a loss of \$563.

23 34. Finally, on Thursday, August 2, 2018, at 12:01 and 11:47 am, the  
24 \$1,000 and \$2,000 EFT requests were rejected by the banks for insufficient funds.

25 35. After the EFTs were rejected by the banks, Brokerage A froze  
26 Nguyen's account, which by that time had suffered \$1,904 in realized trading  
27 losses and fees and had a balance of -\$1,971.

28 36. Brokerage A was able to collect the \$1,971 from Nguyen and suffered

1 no losses.

2 37. Brokerage A closed Nguyen's account the same month.

3 **2. Nguyen's Free-Riding in September and October 2018**

4 38. Nguyen continued his free-riding at four larger brokerage firms in  
5 September and October 2018.

6 39. The free-riding at each of these firms followed the same pattern as at  
7 Brokerage A.

8 40. Like at Brokerage A, Nguyen's linked bank accounts had only small  
9 balances that did not come close to covering the bogus EFTs he initiated, and the  
10 free-riding trading at these other firms was generally unprofitable.

11 41. However, unlike at Brokerage A, his bogus EFTs, subsequent trading,  
12 and trading losses involved much larger sums.

13 42. These four brokerage firms have yet to recover their losses from  
14 Nguyen.

15 43. In September 2018, in his brokerage account with Brokerage B,  
16 Nguyen initiated EFTs for a total of \$651,000 from a bank account with a balance  
17 of less than \$700.

18 44. Although these EFTs were eventually rejected for insufficient funds,  
19 Nguyen took advantage of the delay between the EFT initiation and rejection to  
20 purchase securities valued at \$5,646,179.

21 45. His trading activity at Brokerage B resulted in a loss of \$160,576.

22 46. In October 2018, in his brokerage account with Brokerage C, Nguyen  
23 initiated EFTs for a total of \$250,000 from a bank account with a balance of \$0.

24 47. Although these EFTs were eventually rejected for insufficient funds,  
25 Nguyen took advantage of the delay between the EFT initiation and rejection to  
26 purchase securities valued at \$290,081.

27 48. His trading activity at Brokerage C resulted in a loss of \$7,413.

28 49. Also in October 2018, in his brokerage account with Brokerage D,

1 Nguyen initiated EFTs for a total of \$90,000 from a bank account with a balance of  
2 -\$400.

3 50. Although these EFTs were eventually rejected for insufficient funds,  
4 Nguyen took advantage of the delay between the EFT initiation and rejection to  
5 purchase securities valued at \$391,052.

6 51. His trading activity at Brokerage D resulted in a loss of \$83,912.

7 52. Finally, October 2018, in his brokerage account with Brokerage E,  
8 Nguyen initiated EFTs for a total of \$110,337 from a bank account with a balance  
9 of \$12.

10 53. Although these EFTs were eventually rejected for insufficient funds,  
11 Nguyen took advantage of the delay between the EFT initiation and rejection to  
12 purchase securities valued at \$327,015.

13 54. His trading activity at Brokerage E resulted in a loss of \$44,989.

14 55. When the banks rejected the EFTs for insufficient funds, the four  
15 brokerage firms froze and then closed Nguyen's accounts.

16 56. However, Nguyen was able to withdraw a total of \$61,888 from his  
17 Brokerage B and Brokerage E accounts before the accounts were frozen.

18 57. Nguyen subsequently acknowledged in writing that he engaged in this  
19 free-riding trading.

20 58. In an effort to buy himself time and avoid litigation, Nguyen provided  
21 signed and notarized statements to Brokerage B and Brokerage D, dated November  
22 2, 2018, stating he owed Brokerage B a total of \$113,572 and Brokerage D  
23 \$83,912 and promised to pay each firm \$500 monthly until the debt was paid.

24 59. In December 2018, Nguyen paid \$2,000 to Brokerage B.

25 60. From December 2018 through June 2019, Nguyen has paid Brokerage  
26 D a total of \$1,150.

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1           **3.     Nguyen's Free-Riding in Accounts in the Names of his Girlfriend**  
2                                 **and Mother**

3                         **a.     Nguyen Opens Accounts without Authorization**

4           61.     Nguyen also engaged in free-riding in accounts in the name of his  
5 then-girlfriend and his mother at Brokerage D and Brokerage C.

6           62.     Starting in October 2018, Nguyen opened accounts in his mother's  
7 and now former girlfriend's names after his name had been flagged at numerous  
8 brokerage firms and he was no longer able to conduct online trades in his own  
9 name.

10          63.     Nguyen opened these brokerage accounts and engaged in the free-  
11 riding trading without the knowledge of his mother or former girlfriend.

12                         **b.     Nguyen's Trading in the Unauthorized Accounts**

13          64.     In October 2018, Nguyen opened a brokerage account at Brokerage D  
14 in his former girlfriend's name.

15          65.     In this account, Nguyen initiated EFTs for a total of \$200,000 from a  
16 bank account with a balance of \$0. Although these EFTs were eventually rejected  
17 for insufficient funds, Nguyen took advantage of the delay between the EFT  
18 initiation and rejection to purchase securities valued at \$237,404 in this account.

19          66.     His trading activity in his former girlfriend's name at Brokerage D  
20 resulted in a loss of \$17,798.

21          67.     In January 2019, Nguyen opened a brokerage account at Brokerage D  
22 in his mother's name.

23          68.     In this account, Nguyen initiated EFTs for a total of \$400,000 from a  
24 bank account with a balance of \$0. Although these EFTs were eventually rejected  
25 for insufficient funds, Nguyen took advantage of the delay between the EFT  
26 initiation and rejection to purchase securities valued at \$206,447 in this account.

27          69.     His trading activity in his mother's name at Brokerage D resulted in a  
28 loss of \$61,723.



1           70. In March 2019, Nguyen opened a brokerage account at Brokerage F in  
2 his former girlfriend's name.

3           71. In this account, Nguyen initiated EFTs for a total of \$100,000 from a  
4 bank account with a balance of less than \$1,000. Although these EFTs were  
5 eventually rejected for insufficient funds, Nguyen took advantage of the delay  
6 between the EFT initiation and rejection to purchase securities valued at \$106,298  
7 in this account.

8           72. His trading activity in his former girlfriend's name at Brokerage F  
9 resulted in a loss of \$21,286.

10          73. In April 2019, Nguyen opened a brokerage account at Brokerage C in  
11 his former girlfriend's name.

12          74. In this account, Nguyen initiated EFTs for a total of \$175,000 from a  
13 bank account with a balance of \$0. Although these EFTs were eventually rejected  
14 for insufficient funds, Nguyen took advantage of the delay between the EFT  
15 initiation and rejection to purchase securities valued at \$124,476.

16          75. His trading activity in his former girlfriend's name at Brokerage C  
17 resulted in a loss of \$14,215.

18          76. In April 2019, Nguyen opened another brokerage account in his  
19 former girlfriend's name, this time at Brokerage G.

20          77. In this account, Nguyen initiated EFTs for a total of \$10,000 from a  
21 bank account with a balance of \$0. Although these EFTs were eventually rejected  
22 for insufficient funds, Nguyen took advantage of the delay between the EFT  
23 initiation and rejection to purchase securities valued at \$27,493.

24          78. His trading activity in his former girlfriend's name at Brokerage G  
25 resulted in a loss of \$1,137.

26           **4. Nguyen Continues Free-Riding at Smaller Brokerage Firms**

27          79. By March 2019, larger brokerage firms had closed Nguyen's  
28 accounts. Nevertheless, Nguyen continued his free-riding at smaller brokerage

1 firms in accounts in his name.

2 80. In March 2019, Nguyen opened a brokerage account at Brokerage F,  
3 where he initiated EFTs for a total of \$430,000 from a bank account with a balance  
4 of less than \$1,000. Although these EFTs were eventually rejected for insufficient  
5 funds, Nguyen took advantage of the delay between the EFT initiation and  
6 rejection to purchase securities valued at \$744,982.

7 81. His trading activity at Brokerage F resulted in a loss of \$122,602.

8 82. In April 2019, Nguyen opened a brokerage account at Brokerage H,  
9 where he initiated EFTs for a total of \$100,000 from a bank account with a balance  
10 of less than \$500. Although these EFTs were eventually rejected for insufficient  
11 funds, Nguyen took advantage of the delay between the EFT initiation and  
12 rejection to purchase securities valued at \$7,638.

13 83. His trading activity at Brokerage H resulted in a gain of \$598.

14 **C. Nguyen's Free-Riding Trading with Reed and Moya**

15 84. Nguyen also engaged in free-riding in the names of two friends, Reed  
16 and Moya.

17 85. Unlike the free-riding he did in his mother's and former girlfriend's  
18 accounts, Nguyen's free-riding in Reed's and Moya's accounts was done with the  
19 knowledge and cooperation of Reed and Moya.

20 86. Nguyen explained the free-riding scheme to Reed and Moya and  
21 offered to engage in such free-riding in any accounts they opened.

22 87. In or around September-October, 2019, Reed opened accounts at  
23 Brokerage B and Brokerage D, linked them to bank accounts, and provided  
24 Nguyen with the brokerage accounts' user names and passwords so Nguyen could  
25 engage in the free-riding trading.

26 88. In or around December 2018, Moya opened accounts at Brokerage B  
27 and Brokerage D, linked them to bank accounts, and provided Nguyen with the  
28 brokerage accounts' user names and passwords so Nguyen could engage in the

1 free-riding trading.

2 89. Nguyen then engaged in large scale free-riding in Reed's and Moya's  
3 Brokerage B and Brokerage D accounts, resulting in combined losses of over  
4 \$560,000.

5 90. In September and October of 2018, Nguyen traded in a brokerage  
6 account at Brokerage B that Reed opened.

7 91. In this account, Nguyen initiated EFTs for a total of \$400,000 from a  
8 bank account with a balance of \$26. Although these EFTs were eventually rejected  
9 for insufficient funds, Nguyen took advantage of the delay between the EFT  
10 initiation and rejection to purchase securities valued at \$40,086.

11 92. His trading activity in Reed's name at Brokerage B resulted in a loss  
12 of \$52.

13 93. In October 2018, Nguyen traded in a brokerage account at Brokerage  
14 D that Reed opened.

15 94. In this account, Nguyen initiated EFTs for a total of \$600,000 from a  
16 bank account with a balance of \$423. Although these EFTs were eventually  
17 rejected for insufficient funds, Nguyen took advantage of the delay between the  
18 EFT initiation and rejection to purchase securities valued at \$2,190,528.

19 95. His trading activity in Reed's name at Brokerage D resulted in a loss  
20 of \$209,931.

21 96. In December 2018, Nguyen traded in a brokerage account at  
22 Brokerage D that Moya opened.

23 97. In this account, Nguyen initiated EFTs for a total of \$460,000 from a  
24 bank account with a balance of \$25. Although these EFTs were eventually rejected  
25 for insufficient funds, Nguyen took advantage of the delay between the EFT  
26 initiation and rejection to purchase securities valued at \$1,531,896.

27 98. His trading activity in Moya's name at Brokerage D resulted in a loss  
28 of \$159,633.

1           99. Also in December 2018, Nguyen traded in a brokerage account at  
2 Brokerage B that Moya opened.

3           100. In this account, Nguyen initiated EFTs for a total of \$526,000 from a  
4 bank account with a balance of \$25. Although these EFTs were eventually rejected  
5 for insufficient funds, Nguyen took advantage of the delay between the EFT  
6 initiation and rejection to purchase securities valued at \$4,766,099.

7           101. His trading activity in Moya's name at Brokerage B resulted in a loss  
8 of \$191,129.

9           102. Brokerage B and Brokerage D froze and then closed these account  
10 after the banks rejected the EFTs for insufficient funds.

11           103. Reed was able to withdraw a total of \$2,287 from his Brokerage B  
12 account before it was closed.

13           104. Moya did not withdraw any funds from his brokerage accounts.

14           105. In a signed and notarized statement dated January 28, 2019, Moya  
15 acknowledged that he owed Brokerage B \$191,129, that he would make his best  
16 efforts to repay the full balance, and would make \$300 payments monthly  
17 beginning in February 2019.

18           106. Moya, however, never made any of the promised payments to  
19 Brokerage B.

20           107. In a written settlement agreement dated March 1, 2019, with  
21 Brokerage D, Moya acknowledged being the owner the Brokerage D account in  
22 which Nguyen traded; that the account had an outstanding debit balance as a result  
23 of margin transactions made based on uncleared funds that were subsequently  
24 dishonored; and that he owed Brokerage D the debit balance in the account.

25           108. Moya also each agreed to make monthly payments to Brokerage D.

26           109. Moya made only one \$200 payment to Brokerage D.

27           110. In a written settlement agreement dated December 14, 2018, with  
28 Brokerage D, Reed acknowledged being the owner the Brokerage D account in

1 which Nguyen traded; that the account had an outstanding debit balance as a result  
2 of margin transactions that were subsequently dishonored because they were based  
3 on insufficient funds; and that he owed Brokerage D the debit balance in the  
4 account.

5 111. Reed also each agreed to make monthly payments to Brokerage D.

6 112. However, Reed has made only one \$500 payment to Brokerage D.

7 **D. The Fraudulent Nature of Nguyen's Conduct**

8 113. Nguyen free-riding scheme was intended to, and in fact did, deceive  
9 the brokerage firms through which he traded.

10 114. By requesting EFT's through the brokerage firms' platforms, he  
11 deceived the brokerage firms into believing that he (or those in whose names he  
12 was trading) had sufficient funds to pay for the securities purchases he  
13 subsequently made.

14 115. In addition, by logging into others' brokerage accounts, Nguyen also  
15 deceived the brokerage firms that those other persons were requesting EFTs and  
16 buying securities.

17 116. By requesting EFTs for amounts greater than his bank balances,  
18 Nguyen misrepresented to the brokerage firms through which he traded that there  
19 were sufficient funds to pay for the securities he purchased, and he misrepresented  
20 his identity when logging into the accounts of others to engage in his free riding.

21 117. The brokerage firms would not have let Nguyen trade securities had  
22 they known that the banks would reject Nguyen's EFTs for insufficient funds.  
23 Indeed, once the EFTs were rejected, the brokerage firms froze and then closed all  
24 of Nguyen's, Reed's and Moya's accounts.

25 118. Nguyen knew, or was reckless in not knowing, that his bank accounts  
26 did not have sufficient funds to cover the EFTs he requested. As detailed above, he  
27 regularly initiated EFTs for hundreds of thousands of dollars from bank accounts  
28 with balances of less than \$1,000.

1            119. Nguyen did not just engage in free-riding at one firm, but rather at  
2 multiple brokerage firms, both large and small, over the course of ten months.  
3 Moreover, once he learned that he could no longer trade online in his own name,  
4 he began to open accounts in the name of other people so that he could evade  
5 detection and continue his free-riding scheme.

6            120. Nguyen took additional steps to hide his fraudulent scheme. Nguyen  
7 perpetrated his free-riding scheme principally from a desktop computer located at  
8 his home in Phoenix, Arizona.

9            121. Most of the activity in his accounts coincided with log-ons to his  
10 accounts from a computer with an IP address that traced back to Nguyen’s  
11 residence.

12            122. However, after some of his brokerage accounts were shut down for  
13 using the same IP address as previously closed accounts, Nguyen used a virtual  
14 private network, or VPN, to mask his IP address and to prevent the brokerage firms  
15 from detecting his IP address.

16                            **FIRST CLAIM FOR RELIEF**

17                    **Fraud in the Connection with the Purchase and Sale of Securities**  
18                    **Violations of Section 10(b) of the Exchange Act and Rule 10b-5**  
19                    **(against Defendant Nguyen)**

20            123. The SEC realleges and incorporates by reference paragraphs 1  
21 through 122 above.

22            124. Defendant Nguyen engaged in a fraudulent scheme in which he  
23 purchased over \$16.6 million in securities by falsely representing that he had the  
24 funds available to cover the EFTs he initiated and then trading using funds made  
25 available to him based on those misrepresentations.

26            125. By engaging in the conduct described above, Defendant Nguyen,  
27 directly or indirectly, in connection with the purchase or sale of a security, by the  
28 use of means or instrumentalities of interstate commerce, of the mails, or of the

1 facilities of a national securities exchange: (a) employed devices, schemes, or  
2 artifices to defraud; (b) made untrue statements of a material fact or omitted to  
3 state a material fact necessary in order to make the statements made, in the light of  
4 the circumstances under which they were made, not misleading; and (c) engaged in  
5 acts, practices, or courses of business which operated or would operate as a fraud  
6 or deceit upon other persons.

7 126. By engaging in the conduct described above, Defendant Nguyen  
8 violated, and unless restrained and enjoined will continue to violate, Section 10(b)  
9 of the Exchange Act, 15 U.S.C. § 78j(b), and Rules 10b-5(a), 10b-5(b), and 10b-  
10 5(c) thereunder, 17 C.F.R. §§ 240.10b-5(a), 240.10b-5(b) & 240.10b-5(c).

11 **SECOND CLAIM FOR RELIEF**

12 **Aiding and Abetting Violations of**

13 **Section 10(b) of the Exchange Act and Rule 10b-5(a) and (c)**

14 **(against Defendants Reed and Moya)**

15 127. The SEC realleges and incorporates by reference paragraphs 1  
16 through 122 above.

17 128. With knowledge of Defendant Nguyen's intent to engage in a  
18 fraudulent free-riding scheme, Defendants Reed and Moya each opened brokerage  
19 accounts, linked them to bank accounts, and provided Defendant Nguyen with the  
20 brokerage accounts' user names and passwords to enable Defendant Nguyen's  
21 free-riding trading.

22 129. By reason of the conduct described above, Defendants Reed and  
23 Moya knowingly and recklessly provided substantial assistance to, and thereby  
24 aided and abetted Defendant Nguyen in his violations of Section 10(b) of the  
25 Exchange Act, 15 U.S.C. § 78j(b), and subsections (a) and (c) of Rule 10b-5  
26 thereunder, 17 C.F.R. § 240.10b-5, pursuant to Section 20(e) of the Exchange Act,  
27 15 U.S.C. § 78t(e).

**PRAYER FOR RELIEF**

WHEREFORE, the SEC respectfully requests that the Court:

**I.**

Issue findings of fact and conclusions of law that Defendants committed the alleged violations.

**II.**

Issue judgments, in forms consistent with Rule 65(d) of the Federal Rules of Civil Procedure, permanently enjoining Defendants Nguyen, Reed, and Moya, and their officers, agents, servants, employees and attorneys, and those persons in active concert or participation with any of them, who receive actual notice of the judgment by personal service or otherwise, and each of them, from violating Section 10(b) of the Exchange Act [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]; permanently enjoining Defendants Nguyen, Reed, and Moya, and their officers, agents, servants, employees and attorneys, and those persons in active concert or participation with any of them, who receive actual notice of the judgment by personal service or otherwise, and each of them, from opening a brokerage account without first providing to the relevant brokerage firm(s) a copy of the filed complaint and Judgment in this matter; and permanently enjoining Defendant Nguyen, and his officers, agents, servants, employees and attorneys, and those persons in active concert or participation with any of them, who receive actual notice of the judgment by personal service or otherwise, and each of them, from directly or indirectly, trading securities in any brokerage account he owns controls, or has access to that does not have settled cash equal to or greater than the amount of the securities trade(s).

**III.**

Order Defendants Nguyen and Reed to disgorge all funds received from their illegal conduct, together with prejudgment interest thereon.



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**IV.**

Order Defendants Nguyen, Reed, and Moya to pay civil penalties under Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

**V.**

Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court.

**VI.**

Grant such other and further relief as this Court may determine to be just and necessary.

Dated: August 11, 2020

*/s/ Daniel Blau*  
\_\_\_\_\_  
Daniel Blau  
Kelly Bowers  
Attorneys for Plaintiff  
Securities and Exchange Commission