

members of the Ismaili Muslim community in Texas, among other victims. Touting himself as an experienced and skilled options trader and investor, Rawjani falsely represented to investors and potential investors that he operated a successful pooled-investment program that offered guaranteed monthly dividend payments as well as principal protection that would be paid from Rawjani's options trading and asset management. Indeed, Rawjani has claimed to have raised approximately \$18 million from investors between 2021 and 2024. Although Rawjani represented to these investors that his successful options trading enabled him to pay a fixed, monthly return of (usually) three to five percent of principal (*i.e.*, a 60-percent annual return), he actually paid most "returns" by using new investor money and derived insignificant or no profits from his touted options-trading expertise. Additionally, Rawjani diverted millions of dollars of investors' money to himself, his spouse, and others through undisclosed withdrawals, commissions, and loans, all of which contributed to the collapse of his Ponzi scheme and millions of dollars of investor losses.

2. To carry out the Ponzi scheme and recruit new investors to support it, Rawjani, directly and through his Trade with Ayasa enterprise, made numerous false and misleading statements to investors, including promising that his clients' investments would be used for his profitable options trading and that investors' principal was guaranteed from his trading profits and other secure investments. For example, Rawjani claimed he would use investors' funds in his profitable trading program, but he sent only approximately \$1 million of investor funds from Trade with Ayasa's primary bank account to a broker dealer for trading in the options market. Thereafter, Rawjani transferred back to the bank account less than \$166,000 in presumed trading profits and thus had no meaningful trading revenues to pay the millions of dollars promised to investors. Rawjani also claimed that a large reserve was maintained to pay dividends and offered

his personal “guarantee” to some investors despite maintaining neither reserves nor personal assets sufficient to repay the millions of dollars raised from investors.

3. By late-2023, Rawjani’s lackluster or losing trades and inability to attract new investors caused his Ponzi scheme to begin to collapse, and Rawjani ceased making promised dividend payments. Nevertheless, even after he was unable to make divided payments to earlier investors, Rawjani continued to solicit new investors using the same promises and guarantees of monthly payments and principal protection. Indeed, bank records indicate that Rawjani raised more than \$2 million from investors between in or about December 2023 and June 2024, during the period he was unable to make promised payments to earlier investors.

4. By engaging in this and the other conduct described herein, the Defendants have violated and, unless restrained and enjoined, will continue to violate Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 (the “Securities Act”) [15 U.S.C. §§ 77e(a), 77e(c), and 77q(a)] and Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §§ 240.10b-5].

JURISDICTION AND VENUE

5. The SEC brings this action pursuant to authority conferred on it by Sections 20(b) and 20(d)(1) of the Securities Act [15 U.S.C. §§ 77t(b) and 77t(d)(1)] and Sections 21(d)(1), (3), (5) and (7), and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d)(1), (3), (5), and (7) and 78u(e)] to restrain and enjoin the Defendants from engaging in the acts, practices, and courses of business described in this Complaint and similar acts, practices, and courses of business.

6. Defendants, directly or indirectly, singly and in concert, made use of the means or instruments of transportation or communications in interstate commerce, the means or instrumentalities of interstate commerce, or of the mails, in connection with the transactions,

acts, practices, and courses of business alleged in this Complaint, certain of which occurred within this District.

7. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d)(1), and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d)(1), and 77v(a)], and Sections 21(d)(1), (3), (5), and (7), 21(e), and 27(a) of the Exchange Act [15 U.S.C. §§ 78u(d)(1), (3), (5), and (7), 78u(e), and 78aa(a)].

8. Venue is proper in the Northern District of Texas pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Section 27(a) of the Exchange Act [15 U.S.C. § 78aa(a)], and 28 U.S.C. § 1391(b). Rawjani is an inhabitant of this District, and certain of the acts and transactions constituting violations of the Securities Act and the Exchange Act occurred in this District, including the offer and sale of securities and the misappropriation of investor funds.

DEFENDANTS AND RELATED ENTITIES

9. Defendant **Arsalan Rawjani**, age 40, is a resident of Dallas, Texas and previously during many of the events described herein was a resident of Carrollton, Texas in Dallas County. Rawjani created and controls an investment enterprise that principally used the names “Trade with Ayasa, LLC,” “Trade with Ayasa,” or “Ayasa Investments,” among others. Although Rawjani most often referred to “Trade with Ayasa, LLC,” as a “Texas limited liability company,” he was a member of LLCs in at least three different states that were registered as “Trade with Ayasa, LLC,” and Rawjani also used and signed documents on behalf of “Trade with Ayasa, LLC” during periods of time when no such company was in existence in any state or when the corporate entity whose name Rawjani used had been dissolved by state corporation authorities.

10. Defendant **TWA-Texas** was a Texas limited liability company formed on or about July 16, 2020. TWA-Texas's Certificate of Formation listed Arsalan Rawjani as the sole manager and provided a business address for the company in Austin, Texas. At all relevant times, Rawjani solely managed and controlled TWA-Texas, including from a residence in Carrollton, Texas. On or about June 24, 2022, the State of Texas forfeited TWA-Texas's certificate of registration pursuant to provisions of the Texas Tax Code. Rawjani also opened various bank accounts, including the primary bank account used by Trade with Ayasa, with TWA-Texas as the account holder.

11. Defendant **TWA-Wyoming** was a Wyoming limited liability company formed on or about May 29, 2023. TWA-Wyoming's Articles of Organization listed a principal office address for TWA-Wyoming in Sheridan, Wyoming. At all relevant times, Rawjani solely managed and controlled TWA-Wyoming, including from a residence in Carrollton, Texas. On or about July 9, 2024, the State of Wyoming administratively dissolved TWA-Wyoming due to a tax delinquency.

12. Defendant **TWA-Nevada** is a Nevada limited liability company formed on or about April 19, 2024. Rawjani is listed as one of two managers of TWA-Nevada and uses a contact address for himself in Lewisville, Texas. Upon information and belief, at all relevant times, Rawjani controlled TWA-Nevada including from flexible office space in Lewisville, Texas.

13. As used herein, "Trade with Ayasa" refers to the formal and informal financial services enterprise controlled by Rawjani that has existed between at least 2020 and the present. This enterprise has consisted of, among other entities, each of Defendants TWA-Texas, TWA-Wyoming, and TWA-Nevada, as well as other companies and bank accounts controlled by

Rawjani that used the name or were referred to by Rawjani as “Trade with Ayasa, LLC,” “Trade with Ayasa,” and “Ayasa Investments.” Upon information and belief, Rawjani and TWA-Nevada have continued, at least in part, the business operations of TWA-Texas, TWA-Wyoming, and the other investment-service activities marketed under the “Trade with Ayasa” tradename, including such business and activities that occurred when no company bearing the name “Trade with Ayasa” was incorporated or in legal existence. Rawjani has, for example, continued to use the email address “@tradewithayasa.com” into 2025, and that is the same email address Rawjani used during the operations of TWA-Texas and TWA-Wyoming. Rawjani has also retained records and maintained business operations of previously incorporated entities, and maintained clients whose services were engaged by agreements bearing the names of TWA-Texas or TWA-Wyoming.

FACTUAL ALLEGATIONS

I. Rawjani and Trade with Ayasa Offered and Sold Securities Promising Guaranteed Monthly Dividends and Principal Repayment.

14. Beginning by at least in or about 2021 and continuing through at least in or about 2024 (“the Relevant Period”), Rawjani offered, at first to friends and acquaintances and then more broadly within the religious community of Ismaili Muslims principally in the Dallas-Fort Worth metropolitan area, securities in the form of written and oral investment contracts that promised a guaranteed monthly dividend (usually between three and five percent of principal) and guaranteed repayment of principal after an investment term (usually one year).

15. Rawjani offered these securities through an investment-services enterprise that he created and controlled called Trade with Ayasa. In or about July 2020, Rawjani formed TWA-Texas as a limited liability company to carry out Trade with Ayasa’s investment-services business. Rawjani also opened and controlled multiple bank accounts in the name of “Trade

with Ayasa, LLC,” some of which used his residential address in Carrollton, Texas as the contact address. At all relevant times, Rawjani personally exercised control over Trade with Ayasa’s brokerage accounts and securities-trading activities.

16. Rawjani solicited new investors primarily through word-of-mouth referrals and his own outreach within the Ismaili Muslim community where Rawjani was an active member and community leader. Rawjani generally offered these guaranteed-return investments orally, including through one-on-one meetings, to potential investors and usually confirmed the verbal offering with a written contract titled “Financial Services Agreement” that he had prepared. Aside from the Financial Services Agreement, Rawjani did not prepare general investment brochures, subscription agreements, marketing paperwork, monthly statements, tax forms, or any type of paperwork typically associated with standard investment opportunities. Instead, Rawjani relied heavily on existing client referrals and recommendations and his own oral and text message communications (often using encrypted messaging applications) to communicate with potential and existing investors.

17. During the Relevant Period, Rawjani maintained and touted YouTube and Discord channels where he promoted Trade with Ayasa and another entity he controlled called “Theta Strike,” and to which Rawjani posted videos and content about his operation of Trade with Ayasa, including daily, live-trading sessions. He also ran the “Ayasa Blog,” which was a website that offered stock-trading guidance. As part of raising money from potential investors, one of the assurances he offered was that investors would be able to watch him conduct options trading each day on YouTube or Discord.

18. The Financial Services Agreements offered by Trade with Ayasa and Rawjani memorialized the terms of the investments offered by Defendants, including the name of the

investor, effective date, investment amount, dividend-payment terms, and the provision to return principal after a term, usually one year. In these agreements, Rawjani listed various Trade with Ayasa entities, including TWA-Texas and TWA-Wyoming, as the “Financial Services Provider.” Rawjani also offered Financial Services Agreements naming TWA-Texas as the Financial Services Provider and continued to use bank and brokerage accounts in the name of TWA-Texas even after the company had been dissolved. The Financial Services Agreements were signed by the investors, who were called the “Services Recipient[s],” and signed by Rawjani both as the representative of Trade with Ayasa and, individually, as a “Guarantor.” These Financial Services Agreements stated, among other terms, that: “Financial Services Provider will provide the following services . . . Managing and trading funds of Services Recipient (in the amount of []), specifically trading, for the aim of making a profit, in options contracts found on public securities exchanges.”

19. The Financial Services Agreements also provided, under the heading “Payment for Services,” that the “Financial Services Provider will receive compensation for the Services as follows: 100% of all profits after the first 5% on option trading activity (conducted by Financial Services Provider) during each calendar month. The 5% is based on the principal as stated above.” The agreements further provided for a guaranteed, fixed payment to investors each month, even where there was a trading loss: “For any calendar month in which it is apparent (at the close of the calendar month) that there is a net loss on the principal tradeable balance being traded by the Financial Service Provider, the Financial Services Provider will pay a fee equal to 5% of the principal amount to the Service Recipient.”

20. As described above, the Financial Services Agreements contained a “Guarantee” provision which, in sum and substance, stated that Rawjani personally guaranteed “the

performance of all obligations of Financial Services Provider under this agreement” and, in some instances, guaranteed investors’ principal “by funds of Trade With Ayasa, LLC and Arsalan Rawjani, backed by reserves.”

21. Rawjani, on behalf of Trade with Ayasa, also entered into oral agreements with investors that contained substantially the same statements and representations as the written Financial Services Agreements described herein.

22. After a client agreed to make an investment with Trade with Ayasa, whether in writing or orally, Rawjani directed investors to transfer their principal to bank accounts he controlled in the name of “Trade with Ayasa, LLC” and which were generally set up using TWA-Texas’s identity, and, later, to accounts that Rawjani controlled under the name “Brick Lumber Love, LLC.” As described below, Rawjani repeatedly transferred investor funds or paid checks from accounts in the name Trade with Ayasa to bank accounts in his own name.

23. Rawjani orally represented to most investors, at the time they were making the decision to invest, that Trade with Ayasa would pool their investments with those of other investors, then use all or a portion of those invested funds to trade options contracts on public securities exchanges. Rawjani told many investors that all of their funds would be invested in the options market, but he also told some investors that only a portion of funds would be invested in the options market and the remainder of funds would be invested or held in more-secure asset types, including in liquid bank accounts, large-cap stocks, and real estate.

24. Rawjani told investors orally that he would pay the guaranteed monthly dividends to them using his trading profits or, in the case of a shortfall, reserved funds. The representation that the monthly dividends would be paid out of trading profits was also reflected in writing in the Financial Services Agreement, which stated that “Trade with Ayasa, LLC” would retain

“100% of all profits after the first 5% on options trading activity (conducted by Financial Services Provider) during each calendar month.”

25. Throughout the Relevant Period, Rawjani did not follow regular and accepted financial practices with respect to managing a pooled-investment program. For example, one of the main methods that Rawjani used to pay dividends to investors was to provide his clients a stack of hand-written checks at the time of their initial investment. Rawjani post-dated these checks and signed them, but the other check fields were often left blank. Rawjani wrote memos like “[principal amount] * 0.05,” “monthly,” or “dividend” on some checks, but left the memo line blank on other checks. Rawjani wrote in the dollar amount on some checks but left that field blank on others. Rawjani sometimes filled out the payee (*i.e.*, “To”) line on the checks, but he frequently left that line blank. Rawjani then directed investors to cash their dividend checks each month. At various points during the scheme, Rawjani learned that certain checks he provided investors were being written to and apparently cashed by persons who were not the original investor. Further, Trade with Ayasa did not provide monthly or regular account statements, tax paperwork, or even basic marketing materials.

26. Contrary to Rawjani’s claims, to make the promised dividend payments, Rawjani and Trade with Ayasa relied heavily on paying returns using new investor money (*i.e.*, Ponzi payments). For example, on or about April 14, 2022, Trade with Ayasa’s bank accounts had a balance of approximately \$41,916. The next day, April 15, 2022, Trade with Ayasa received two new investments totaling \$45,000. Thereafter, between April 18, 2022 and April 28, 2022, Trade with Ayasa made dividend payments to investors that totaled \$55,000, and received no deposits or income from any trading or brokerage related activity during that period. Similarly, on or about June 8, 2022, Trade with Ayasa’s bank accounts had a balance of approximately \$69,508.

On or about June 9, 2022, Trade with Ayasa received two new investments totaling \$125,000. Between June 9, 2022 and June 16, 2022, Trade with Ayasa made dividend payments to investors that totaled more than \$70,500, and received no deposits or incomes from any trading or brokerage related activity during that period.

27. Section 2(a)(1) of the Securities Act [15 U.S.C. § 77b(a)(1)] and Section 3(a)(10) of the Exchange Act [15 U.S.C. § 78c(a)(10)] define “security” to include any “investment contract.

28. Rawjani, through Trade with Ayasa, offered and sold securities as defined in Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act [15 U.S.C. §§ 77b(a)(1) and 78c(a)(10)], to wit, investment contracts that took the form of Financial Services Agreements and oral agreements that promised guaranteed monthly dividend payments from trading and investment activities and principal protection. Specifically, the securities offered by Rawjani and Trade with Ayasa had the following attributes: (i) investors invested money with Trade with Ayasa and Rawjani, (ii) the success of those investments was collectively dependent upon Rawjani’s purported expertise and ability to trade options contracts and manage other investments and reserves, and (iii) the investors expected to receive monthly dividends derived from profits of Rawjani’s options trading and management of investment funds.

29. Rawjani and Trade with Ayasa also used a portion of the money raised from investors to purchase securities in the form of options contracts, which was another way that Trade with Ayasa’s activities were in connection with the purchase and sale of securities.

II. Defendants Made Materially False and Misleading Statements to Investors.

30. In raising funds from investors, Rawjani and Trade with Ayasa made numerous written and oral materially false and misleading statements regarding, among other things, the

use of investor funds, the “guaranteed” nature of the investments and expected returns, the operations and trading activities of Trade with Ayasa, and Trade with Ayasa’s compensation.

A. Statements Regarding the Use of Investor Funds

31. During the Relevant Period, Rawjani, directly and through Trade with Ayasa, made materially false and misleading statements in oral and written communications to investors and potential investors regarding the use of investors’ funds including, but not limited to, the statements below.

32. The Financial Services Agreement that Rawjani provided to most new investors stated that Trade with Ayasa would provide the “service” of “[m]anaging and trading funds” of the investor by “specifically trading, for the aim of making a profit, in options contracts found on public securities exchanges.” Rawjani, directly and through Trade with Ayasa, made or offered these or substantially similar representations, among other times, in Financial Services Agreements with effective dates of January 1, 2022, June 1, 2022, August 1, 2022, September 29, 2022, October 20, 2022, August 1, 2023, September 1, 2023, January 1, 2024, February 2, 2024, and March 1, 2024. Rawjani continued to offer or execute Financial Services Agreements with new investors with these same representations after Trade with Ayasa and Rawjani became unable to make regular dividend payments beginning by at least late-2023.

33. Throughout the Relevant Period, Rawjani orally represented to certain investors from his Ismaili Muslim community in Texas that Trade with Ayasa’s investments and expected investor returns would be based primarily on his successful daily trading in options contracts that would allow him to pay a fixed investment return between three and five percent. Rawjani also stated to potential investors that they would not lose their principal.

34. Rawjani represented orally to certain investors that a substantial portion of their investments with Trade with Ayasa would be placed in long-term, safer securities or investments, including blue-chip and large-cap stocks and real estate, or in savings accounts.

35. These and substantially similar statements regarding use of investor funds were false and misleading when made because, among other reasons, Rawjani used only a small percentage of investor funds to conduct trading in options contracts. Although Rawjani has previously claimed to have raised as much as \$18 million from investors, Trade with Ayasa only transferred approximately \$1 million from its principal bank account where it received investor funds to a broker-dealer for potential trading in the options market.

36. Such representations were also false and misleading because Rawjani did not place substantial amounts of investor money into secure, long-term investments, nor did he undertake actions that would protect investors' principal in the event of daily trading losses. Rawjani misappropriated and misused investor funds from the stated-investment purposes by, among other things, paying earlier investors with new investor funds (*i.e.*, making Ponzi payments); directing transfers of investor funds to himself and his spouse's benefit; and paying title companies, realtors, and real-estate construction companies.

37. Rawjani and Trade with Ayasa omitted to state material facts that were necessary to render their statements regarding the use of investor funds not misleading. These omissions include failing to disclose that investor money would be used to pay earlier investors and that Rawjani would misappropriate investors' money for himself and misuse it by sending it to relatives and his other companies.

38. The above false and misleading statements regarding the use of investors' funds were material to investors and potential investors because statements regarding the use of funds would be important to any reasonable investor.

B. Statements Regarding Investment Returns and Principal Guarantee

39. During the Relevant Period, Rawjani, directly and through Trade with Ayasa, made materially false and misleading statements in written and verbal communications regarding the guaranteed nature of dividend payments, principal protection, and deposit return offered by his investment program including, but not limited to, the statements below.

40. Rawjani represented orally to certain investors that their principal and dividend payments from Trade with Ayasa would be guaranteed or safe because of the existence of, among other things, a large reserve in a bank account, an insurance policy, real estate, blue-chip and long-term stocks, or a long-term savings account.

41. The Financial Services Agreements used by Rawjani and Trade with Ayasa provided that investors would receive a guaranteed return, generally between three and five percent of principal each month, for a specified duration (usually one year), and that “[f]or any calendar month in which it is apparent (at the close of the calendar month) that there is a net loss on the principal tradeable balance being traded by the Financial Service Provider, the Financial Services Provider will pay a fee equal to 5% of the principal amount to the Service Recipient.”

42. The Financial Services Agreements further represented that “Guarantor, Arsalan Rawjani,” guarantees the “performance of all obligations” of Trade with Ayasa “as well as all of Financial Services Provider’s representations, warranties, and guarantees shown in this Agreement,” which would have included the guaranteed dividend payments and return of the initial investment.

43. Rawjani, directly and through Trade with Ayasa, made or offered the above or substantially similar representations, among other times, in Financial Services Agreements with effective dates of January 1, 2022, June 1, 2022, August 1, 2022, September 29, 2022, October 20, 2022, August 1, 2023, September 1, 2023, January 1, 2024, February 2, 2024, and March 1, 2024.

44. In addition, some of the Financial Services Agreements specifically stated that an investor's principal was "guaranteed by funds of Trade with Ayasa, LLC and Arsalan Rawjani, backed by reserves," including a Financial Services Agreement with an effective date of August 1, 2022.

45. These statements regarding the guaranteed nature of returns and principal protection were false and misleading when made because, among other things, neither Trade with Ayasa nor Rawjani maintained reserves or assets capable of repaying investors' principal in full; Rawjani misappropriated and misused earlier investor funds immediately after receiving the funds and relied on new investor funds to pay earlier investors (*i.e.*, Ponzi payments); Rawjani directed investor funds to Rawjani or his spouse's benefit, which created a likelihood of non-payment for investors; Trade with Ayasa was not earning sufficient trading profits and returns to make regular payments to investors; and, at least during the period from December 2023 through June 2024, Trade with Ayasa had defaulted on payments due under earlier Financial Services Agreements.

46. Rawjani and Trade with Ayasa omitted to state material facts that were necessary to render their statements regarding the guaranteed nature of returns and principal protection not misleading. These omissions include, as detailed in the prior paragraph, that Rawjani did not maintain a large reserve and that investors' funds were misappropriated and misused.

47. The above false and misleading statements as to the guaranteed nature of returns and principal protection and return offered by Trade with Ayasa's investment program were material to investors and potential investors because the assurance that an investor could not lose any of their principal would be important to any reasonable investor. In addition, knowing that the promise of substantial monthly returns, which could total up to 60% annually, was not guaranteed or likely would have been important to investors who sought to grow the principal of their investment and obtain gains.

C. Statements about Trade with Ayasa's Operations and Trading Activities

48. During the Relevant Period, Rawjani, directly and through Trade with Ayasa, made materially false and misleading statements in oral and written communications regarding the operations of Trade with Ayasa and the magnitude of its operations to investors and potential investors including, but not limited to, the statements below.

49. During online meetings he hosted to display his live trading activity, Rawjani told meeting participants that he was only displaying one brokerage or trading account, but he had a system in place to replicate the same trades across 25 to 50 accounts.

50. These statements regarding the operations of Trade with Ayasa were false and misleading when made because, among other reasons, neither Rawjani nor Trade with Ayasa controlled the large number of brokerage accounts represented.

51. The above false and misleading statements about Trade with Ayasa's operations were material to investors and potential investors because, among other reasons, the purported ability to access, and replicate trades, across multiple accounts bolstered the appearance that Trade with Ayasa was a large, legitimate pooled investment program and the representations

about the multiple options trading accounts would indicate to a reasonable investor that Rawjani had sufficient assets to pay investor dividends.

D. Statements Regarding Rawjani's and Trade with Ayasa's Compensation

52. During the Relevant Period, Rawjani, directly and through Trade with Ayasa, made material misrepresentations with respect to the compensation that he and Trade with Ayasa would receive from the investment program.

53. The Financial Services Agreements represented, under a heading called "Payment for Services," that Trade with Ayasa's "compensation" would be "all profits after the first 5% or \$500" of options trading activity on a monthly basis. These payment provisions did not include, for example, any provision for "commissions" or other in-kind or discretionary transfers of investor principal for Rawjani or his spouse or family or any other entity.

54. Rawjani, directly and through Trade with Ayasa, made or offered the above or substantially similar representations, among other times, in Financial Services Agreements with effective dates of January 1, 2022, June 1, 2022, August 1, 2022, September 29, 2022, October 20, 2022, August 1, 2023, September 1, 2023, January 1, 2024, February 2, 2024, and March 1, 2024.

55. These statements regarding Trade with Ayasa's compensation were false and misleading when made because Rawjani repeatedly compensated himself or took personal loans from investor's principal unrelated to and in excess of the specified profits on his monthly options trading returns; and Rawjani directed in-kind transfers of investor funds to himself and his spouse for purported commissions or loans. For example, on or about March 22, 2023, Rawjani deposited to his personal bank account two checks written from Trade with Ayasa's primary bank account, each in the amount of \$50,000, with the memo lines "Commission" and

“Monthly Commission,” In addition, on or about April 24, 2023, Rawjani deposited to his personal bank account a check written from Trade with Ayasa’s primary bank account in the amount of \$50,000 and with the memo line “April Bonus.” On or about April 26, 2023, Rawjani wrote a \$25,000 check in the name of his wife with the memo line “Consulting #2.” Bank records for Trade with Ayasa’s accounts, however, do not indicate that Trade with Ayasa received profits from purported options trading during the time period of these substantial payments, nor was Rawjani’s spouse providing actual consulting services to Trade with Ayasa. Further, on other checks written by Rawjani on Trade with Ayasa’s bank account to Rawjani’s wife in 2022 and 2023, the memo lines included “Hawaii Trip,” “Commission/canada Trip,” and “Monthly.”

56. The above false and misleading statements regarding Trade with Ayasa’s and Rawjani’s compensation were material to investors and potential investors because knowing that Rawjani would take a portion of investors’ principal as compensation, commissions, or loans unrelated to investment returns, or pay commissions to his spouse or other third parties, and that his compensation was not solely dependent on the success of an investment would be important to any reasonable investor.

E. Defendants Made These False and Misleading Statements with Scier.

57. Rawjani knew or was reckless in not knowing, and should have known, that the above-described statements directly and on behalf of Trade with Ayasa were false and misleading when made.

58. Rawjani had control over the operations of Trade with Ayasa and knowledge of its operations, including the specific conduct described above. Rawjani prepared and signed on behalf of Trade with Ayasa various agreements, including the Financial Services Agreement, and

bank account opening and operational agreements. Rawjani also had access to and sole signatory authority over Trade with Ayasa's bank and brokerage accounts and he directed the use of all investor funds within and from those accounts, and thus he was aware of the accounts' balances, credits, and debits as well as the results of his options trading activity. Indeed, he repeatedly touted that his trading activities were being broadcast and he would describe the results of such activities.

59. Rawjani also knew from his management of Trade with Ayasa's brokerage and bank accounts that Trade with Ayasa was relying on new investor funds to make regular dividend payments to prior investors and was thus aware of the Ponzi payments.

60. Rawjani also knew he would compensate or make loans to himself or his spouse and other third parties using investor funds unrelated to the compensation terms promised to investors.

61. Throughout the Relevant Period, Rawjani exercised control over Trade with Ayasa's finances and operations, including TWA-Texas, TWA-Wyoming, and TWA-Nevada, was acting within the scope of his authority to make representations on behalf of all Trade with Ayasa entities, and did in fact make the representations described above on behalf of all Trade with Ayasa entities.

62. The scienter of Rawjani is imputed to all Trade with Ayasa entities including TWA-Texas, TWA-Wyoming, and TWA-Nevada.

F. Rawjani and Trade with Ayasa were the Makers of the False and Misleading Statements.

63. Rawjani and Trade with Ayasa made one or more of the false and misleading statements enumerated above. Rawjani determined the content of, and had ultimately authority over, the verbal communications and written materials used to solicit or formalize investment

contracts with new and existing Trade with Ayasa investors, including the Financial Services Agreement. Rawjani prepared, signed, and distributed the Financial Services Agreement on behalf of Trade with Ayasa. The documents on their face can be attributed to Rawjani and Trade with Ayasa.

64. Rawjani made the verbal statements to investors.

G. Rawjani and Trade with Ayasa Obtained Money or Property from Their Misconduct.

65. During the Relevant Period, Rawjani and Trade with Ayasa obtained millions of dollars from investors.

66. Rawjani received compensation and diverted money from investor funds for his own uses and unrelated to Trade with Ayasa.

III. Defendants Engaged in Deceptive Conduct to Defraud Investors.

67. Rawjani, directly and through Trade with Ayasa, engaged in deceptive acts and practices to defraud investors in connection with the offer and sale of securities described above, which, in addition to the false and misleading statements identified above, included the conduct described below.

68. First, Rawjani misappropriated investors' money from Trade with Ayasa's bank accounts for his own benefit or the benefit of his spouse. According to bank records, between April 2021 and March 2024 Rawjani debited \$4.6 million from the primary Trade with Ayasa bank account, including by: (i) withdrawing or transferring \$4.3 million to himself, (ii) sending approximately \$226,000 to individuals sharing his surname, and (iii) transferring \$56,500 to other entities that he controlled. During the same period, Trade with Ayasa received only approximately \$1.4 million from those same sources.

69. Second, as outlined above, Rawjani misused investor funds by making Ponzi payments. Rawjani used substantial investor funds for purposes unrelated to trading options or making secure long-term investments, including by using a majority of investor funds raised by Trade with Ayasa for Ponzi payments.

70. Third, Rawjani also took steps to hide or obscure the source and destination of funds he received into Trade with Ayasa's accounts, which, among other matters, makes the exact extent of the Ponzi payments not yet fully known. Rawjani's acts to obscure the nature and use of funds received into his accounts, which for Trade with Ayasa's primary bank account exceeded \$24 million, included allowing multiple investors to aggregate their investments through a single point-of-contact investor, accepting purported investments on behalf of relatives, friends, or representatives of the investor who signed the Financial Services Agreement, and providing blank, post-dated checks that could be cashed by any person or entity, including persons other than the actual investor. This practice, among other deceptive acts, obscured the nature of Rawjani's trading and financial activities.

71. Fourth, when Trade with Ayasa experienced substantial cash and liquidity shortfalls by at least late-2023, Rawjani made false or misleading assurances intended to calm investor concerns and discourage scrutiny (*i.e.*, lulling statements) to investors. For example, when Trade with Ayasa's checks started bouncing at the end of 2023, Rawjani told investors who complained to him, both orally and in text messages, that their money was safe and the disruption in the dividend payments was due to an issue with the bank that would be resolved quickly. Additionally, Rawjani sent investors an email in or around May 2024 telling them that the bank investigation that caused the disruption in their dividend payments was almost complete and that \$1.35 million that the bank had placed on hold during the investigation would be

released by mid-June 2024. At the time that update was sent to investors, that bank had already closed the Trade with Ayasa's accounts and remitted the account-ending balance of \$32,471 to Rawjani.

72. When Trade with Ayasa experienced substantial cash and liquidity shortfalls, Rawjani also engaged in deceptive conduct to prevent investors from learning about the shortfall. After Trade with Ayasa was unable to pay all of the monthly dividends owed to existing investors and Trade with Ayasa's primary bank closed Trade with Ayasa's accounts, Rawjani continued to make sporadic dividend payments to certain investors from a secondary bank account held by Trade with Ayasa as well as a bank account held by a separate limited liability company called Brick Lumber Love until at least June 2024.

73. Although the Defendants were not able to consistently pay dividends to existing investors starting as early as November 2023, the Defendants continued soliciting investments from new investors through at least part of 2024.

74. Fifth, Rawjani took steps to hide trading losses and mislead investors that Trade with Ayasa maintained substantial investment balances and remained operational. For example, when one investor met with Rawjani to demand answers about unpaid dividends in or around July 2024, Rawjani displayed on his laptop what he claimed was Trade with Ayasa's brokerage account and purported to show the investor that there was still \$14 million in an account. However, Trade with Ayasa never had a brokerage account with a balance of \$14 million. The investor noticed that the account number at the top of the screen was the investor's own personal account number (which he had given Rawjani access to as an agent and attorney in fact prior to investing in Trade with Ayasa), not a Trade with Ayasa account number. The investor called his

broker and was informed that the true balance in his account was only \$400, leading the investor to conclude that Rawjani showed him doctored brokerage account information.

75. Rawjani knew or was reckless in not knowing that he was engaging in the deceptive conduct and misstatements alleged above and that the conduct worked to defraud investors. Among other things, Rawjani had authority over and controlled Trade with Ayasa's bank and brokerage accounts. He knew that investor funds were deposited into those accounts and that investor funds were often not being principally invested in options contracts, and knew that he directed the payments from the accounts to make Ponzi payments and to misappropriate investor money in a manner contrary to the language in the Financial Service Agreement and his oral representations to investors.

76. Rawjani's false or misleading lulling statements are further evidence that he acted with scienter to defraud investors.

IV. Rawjani and Trade with Ayasa Offered and Sold Securities Without Filing a Registration Statement.

77. Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and 77e(c)] make it unlawful for any person, directly or indirectly, to use interstate commerce or the mails to sell a security unless a registration statement is in effect or to offer to sell a security unless a registration statement has been filed as to such security.

78. Rawjani, directly and through Trade with Ayasa, including TWA-Texas and TWA-Wyoming, and, upon information and belief, TWA-Nevada offered and sold securities in the form of investment contracts to investors by using the means or instruments or interstate commerce, including but not limited to telephones, email, and the internet.

79. Rawjani was a necessary participant and substantial factor in the sale of unregistered Trade with Ayasa securities because he was Trade with Ayasa's founder and

controlling managing member, he was the only person responsible for running Trade with Ayasa's business, and he solicited the investors via telephone, email, and the internet.

80. No registration statements were ever filed with the SEC or otherwise with respect to Trade with Ayasa's securities.

81. Rawjani and Trade with Ayasa offered and sold securities through general solicitation, including by promoting Trade with Ayasa on daily YouTube videos.

82. Rawjani and Trade with Ayasa offered and sold securities to investors without taking any steps to verify their accreditation status and sold securities to unaccredited investors.

83. Rawjani and Trade with Ayasa offered and sold securities to investors without taking any steps to ensure that the investors had access to the same information that they would be able to derive from a registration statement.

CLAIMS FOR RELIEF

FIRST CLAIM FOR RELIEF

Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder (All Defendants)

84. The SEC realleges and incorporates by reference paragraphs 1 through 83 as though fully set forth herein.

85. Defendants directly or indirectly, in connection with the purchase or sale of a security, and by the use of means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange, knowingly or severely recklessly: (a) employed devices, schemes, or artifices to defraud; (b) made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

86. By engaging in the conduct described above, Defendants violated, and unless restrained and enjoined will continue to violate, 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].

SECOND CLAIM FOR RELIEF

Violations of Section 17(a) of the Securities Act (All Defendants)

87. The SEC realleges and incorporates by reference paragraphs 1 through 83 as though fully set forth herein.

88. Defendants directly or indirectly, in the offer or sale of securities by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails, acting with the requisite state of mind: (a) employed devices, schemes, or artifices to defraud; (b) obtained money or property by means of one or more untrue statements of a material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser

89. By virtue of the foregoing, Defendants directly or indirectly violated and, unless restrained and enjoined, will again violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

THIRD CLAIM FOR RELIEF

Offer and Sale of Unregistered Securities: Section 5(a) and (c) of the Securities Act (All Defendants)

90. The SEC realleges and incorporates by reference paragraphs 1 through 83 as though fully set forth herein.

91. Defendants directly or indirectly, by use of the means or instruments of transportation or communication in interstate commerce or by use of the mails, in connection with the purchase or sale of a security, offered and sold securities or carried or caused such securities to be carried through the mails or in interstate commerce, for the purpose of sale or delivery after sale, when no registration statement had been filed or was in effect as to such securities.

92. By virtue of the foregoing, Defendants directly or indirectly violated and, unless restrained and enjoined, will again violation Section 5(a) and (c) of the Securities Act [15 U.S.C. § 77e(a) and (c)].

PRAYER FOR RELIEF

WHEREFORE, the SEC respectfully requests that this Court:

I.

Find that all Defendants violated the provisions of the federal securities laws as alleged herein;

II.

Enter an injunction, in a form consistent with Rule 65 of the Federal Rules of Civil Procedure, permanently restraining and enjoining each of the Defendants from violating, directly or indirectly, the laws and rules they are alleged to have violated in this Complaint;

III.

Enter an injunction permanently restraining and enjoining the Defendants from directly or indirectly, including, but not limited to, through any entity owned or controlled by Rawjani, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Rawjani from purchasing or selling securities for his own personal account;

IV.

Order the Defendants to disgorge all ill-gotten gains derived from the improper conduct set forth in this Complaint on a joint-and-several basis, together with pre-judgment interest, pursuant to Sections 21(d)(5) and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(5) and 78u(d)(7)];

V.

Order the Defendants to pay civil 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)] in an amount to be determined by the Court, plus post-judgment interest;

VI.

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; and

VII.

Grant such other and further relief as this Court may deem just, equitable, and proper.

DEMAND FOR JURY TRIAL

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, the SEC demands trial by jury in this action of all issues so triable.

Dated: September 5, 2025

Respectfully submitted,

/s/ James P. McDonald

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