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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

-against-

SHAHIN AHMED,

Defendant.

COMPLAINT

25 Civ. 6730

JURY TRIAL DEMANDED

Plaintiff Securities and Exchange Commission (the “Commission”), for its Complaint against Defendant Shahin Ahmed (“Ahmed”), alleges as follows:

SUMMARY

1. Between at least March 2020 and February 2022 (the “Relevant Period”), Defendant Ahmed defrauded investors by posing as a professional money manager. In fact, Ahmed was employed as a driver at Investment Adviser A, a registered investment adviser that managed a hedge fund. Ahmed had no investment experience at Investment Adviser A or any other financial firm, lacked formal education beyond high school, and possessed no license that would qualify him to work as a securities professional.

2. Yet, by lying to investors about his background and employment, Ahmed fraudulently induced at least one individual to deposit money into Honest Partners LLC (“Honest Partners”), an entity that Ahmed organized with a name deceptively similar to Investment Adviser A’s name, and he fraudulently induced both that individual and two others (a husband and wife) to grant him control over their online brokerage accounts.

3. Ahmed also falsely promised at least one of these victims that he would fully guarantee that victim’s principal investment against any trading losses and further falsely promised other victims that he would repay at least some of their trading losses. Ahmed further perpetuated his fraud by providing his three victims with fake written statements regarding the value of their invested assets; lying to one of the victims about an alleged opportunity to purchase investments at a steep discount; and lying to a broker to conceal that Ahmed was trading assets on behalf of others in the Honest Partners investment account.

4. Ahmed’s trading in the Honest Partners account, and in his victims’ own brokerage accounts, resulted in hundreds of thousands of dollars in trading losses for each of his victims. In total, Ahmed’s victims sustained over \$1 million in combined losses due to Ahmed’s fraud.

VIOLATIONS

5. By virtue of the foregoing conduct and as alleged further herein, Ahmed has violated Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. § 77q(a)], Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. §§ 80b-6(1) and (2)].

6. Unless Ahmed is restrained and enjoined, he will engage in the acts, practices,

transactions, and courses of business set forth in this Complaint or in acts, practices, transactions, and courses of business of similar type and object.

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

7. The Commission brings this action pursuant to the authority conferred upon it by Securities Act Sections 20(b) and 20(d) [15 U.S.C. §§ 77t(b) and 77t(d)], Exchange Act Section 21(d) [15 U.S.C. § 78u(d)], and Advisers Act Sections 209(d) and 209(e) [15 U.S.C. §§ 80b-9(d) and 80b-9(e)].

8. The Commission seeks a final judgment: (a) permanently enjoining Ahmed from violating the federal securities laws and rules this Complaint alleges he has violated; (b) ordering Ahmed to disgorge all ill-gotten gains he received as a result of the violations alleged herein and to pay prejudgment interest thereon pursuant to Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)]; (c) ordering Ahmed to pay civil money penalties pursuant to Securities Act Section 20(d) [15 U.S.C. § 77t(d)], Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)], and Advisers Act Section 209(e) [15 U.S.C. § 80b-9(e)]; (d) permanently enjoining Ahmed from, directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent him from purchasing or selling securities for his own personal accounts, pursuant to Securities Act Section 20(b) [15 U.S.C. § 77t(b)] Exchange Act Sections 21(d)(1) and 21(d)(5) [15 U.S.C. §§ 78u(d)(1) and 78u(d)(5)], and Advisers Act Section 209(d) [15 U.S.C. § 80b-9(d)]; (e) permanently enjoining Ahmed from, directly or indirectly, acting as or being associated with any investment adviser, pursuant to Securities Act Section 20(b) [15 U.S.C. § 77t(b)], Exchange Act Sections 21(d)(1) and 21(d)(5) [15 U.S.C. §§ 78u(d)(1) and 78u(d)(5)], and Advisers Act Section 209(d)

[15 U.S.C. § 80b-9(d)]; for purposes of this paragraph, a person is “associated with an investment adviser” if such person is a partner, officer, or director of such investment adviser (or performs similar functions), or directly or indirectly controls or is controlled by such investment adviser, including any employee of such investment adviser; and (f) ordering any other and further relief the Court may deem just and proper.

JURISDICTION AND VENUE

9. This Court has jurisdiction over this action pursuant to Securities Act Section 22(a) (15 U.S.C. § 77v(a)), Exchange Act Section 27 [15 U.S.C. § 78aa], and Advisers Act Section 214 [15 U.S.C. § 80b-14].

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

11. Venue lies in this District under Securities Act Section 22(a) [15 U.S.C. § 77v(a)], Exchange Act Section 27 [15 U.S.C. § 78aa], and Advisers Act Section 214 [15 U.S.C. § 80b-14]. Certain of the acts, practices, transactions, and courses of business constituting the violations of the federal securities law alleged in this Complaint occurred within this District including that during the Relevant Period Ahmed resided in this District, and at least one victim resided in this District.

DEFENDANT

12. **Shahin Ahmed**, age 53, is currently a resident of Orchard Park, New York. At all relevant times, Ahmed was employed as a driver at Investment Adviser A, with the title “administrative assistant,” until his employment was terminated in or around March 17, 2022. Ahmed has never held any securities licenses, has never been an associated person with a

registered adviser or broker-dealer, and has never registered with any state as an investment adviser.

OTHER RELEVANT INDIVIDUALS AND ENTITIES

13. **Honest Partners** is a New York limited liability company, which Ahmed formed in 2018, with its principal place of business in Valley Stream, New York. Other than its 2018 Articles of Organization, Honest Partners has made no corporate filings with the State of New York. While it lists its corporate status as “Active,” Honest Partners has no current business operations or assets and is defunct.

14. **Investment Adviser A** is a Delaware limited liability company whose principal place of business is in New York, NY. Investment Adviser A is registered with the Commission as an investment adviser.

FACTS

I. AHMED’S SCHEME AGAINST INVESTOR 1

15. During the Relevant Period, Investment Adviser A employed Ahmed as a driver for Investment Adviser A’s founder and portfolio manager.

16. Although Investment Adviser A managed a hedge fund, Ahmed was not involved in the management or operations of the hedge fund; rather, his principal duties were as a driver.

A. Ahmed Fraudulently Induced Investor 1 to Invest in Honest Partners

17. In or about 2012, Ahmed met Investor 1 through a mutual friend. At that time, Ahmed falsely introduced himself to Investor 1 as a senior investment professional managing investments at Investment Adviser A.

18. In subsequent years, Ahmed continued to falsely represent to Investor 1 that Ahmed was an investment professional.

19. In or around April 2020, at Ahmed's request, Ahmed and Investor 1 met in the lobby of Investment Adviser A's offices (the "Lobby Meeting"), which were closed at the time due to the global COVID-19 pandemic, giving Investor 1 the false impression that Ahmed worked as a securities professional at Investment Adviser A.

20. During the Lobby Meeting, Ahmed provided Investor 1 with Investment Adviser A's marketing materials and touted Investment Adviser A's portfolio of securities holdings, emphasizing Investment Adviser A's activist role and board memberships with the companies that Investment Adviser A was invested in.

21. During the Lobby Meeting, Ahmed also falsely claimed that, as a securities professional with Investment Advisor A, he had conducted due diligence regarding the companies in Investment Adviser A's securities portfolio.

22. Also at the Lobby Meeting, Ahmed falsely led Investor 1 to believe that he would leverage his alleged experience and knowledge trading Investment Adviser A's portfolio of assets to invest on Investor 1's behalf.

23. In or around May 2020, Ahmed asked Investor 1 to invest with Ahmed through Investment Adviser A, and, based on Ahmed's misrepresentations, Investor 1 gave Ahmed \$50,000 to invest for Investor 1.

24. Specifically, in or around May 2020, Ahmed directed Investor 1 to write a check for \$50,000 in the name of "Honest Partners LLC," an entity that Ahmed had organized purportedly to invest assets, with a name deceptively similar to Investment Adviser A's name.

25. Based on Ahmed's misrepresentations, Investor 1 believed that Investment Advisor A would manage the investments that Ahmed claimed he would make for Investor 1.

26. Months later, Ahmed represented to Investor 1 that Ahmed could purchase stock options in one of Investment Adviser A's major holdings, at a steep discount to its market price.

27. As a result of Ahmed's representation, on or around July 27, 2020, Investor 1 gave Ahmed an additional \$41,000 to invest in the purportedly discounted stock options.

28. Ahmed, however, did not invest Investor 1's \$41,000 in the stock options that he represented to Investor 1.

29. Instead, Ahmed transferred the entire \$91,000 that Investor 1 had given him to a brokerage account that Ahmed opened in the name of Honest Partners so that Ahmed could conduct other trading activity on behalf of Investor 1. On the account application Ahmed submitted to the brokerage firm to open the Honest Partners brokerage account, Ahmed falsely represented his occupation as "softwaer developer" [sic] and Honest Partners' line of business as "software developement" [sic]. Ahmed did not indicate that he was using Honest Partners to invest money on behalf of other investors.

30. For his purported services managing Investor 1's funds in Honest Partners, Ahmed requested management fees and a share of Investor 1's trading profits.

31. Specifically, Ahmed presented Investor 1 with a written agreement, dated June 30, 2020, between Honest Partners, Ahmed, and Investor 1 stating that Investor 1's "investment money (\$91,000.00)" would be invested for three years, and, in return, Ahmed would receive "2%, as management fees" and "20% as remuneration (net profits after tax)"; and that Ahmed would "repay a total amount of \$91,000.00" in three years. The agreement further stated that Investor 1 had the "right to request the re-payment of the full amount of investment money (\$91,000.00)" for any reason before the three-year period had run if he provided Ahmed advance notice.

32. Investor 1 did not ultimately sign the June 30, 2020 agreement because he did not want to commit to a three-year period for his investment, but he agreed orally to compensate Ahmed for his purported services managing and trading his funds.

B. Ahmed Makes Misrepresentations Regarding Investor 1's Investments

33. During the Relevant Period, Ahmed falsely reassured Investor 1 that his purported investment was doing well and earning high returns.

34. For example, in or around January 2021, Ahmed provided Investor 1 with an investor relations letter from Investment Adviser A extolling Investment Adviser A's stellar 2020 performance, including that Investment Adviser A had "completed its sixteenth year with a net return of +[5.2%]"; had seen "progress in our portfolio"; and that, historically, the funds managed by Investment Adviser A had "generated a total net return of +[1,337.2%]."

35. When Investor 1 asked Ahmed how his specific investment was doing, Ahmed misleadingly told Investor 1 not to worry because all of Investment Adviser A's hedge fund holdings were doing very well.

36. Ahmed never told Investor 1 that Honest Partners was a different company than Investment Adviser A. Instead, based on Ahmed's deceptive conduct and representations, Investor 1 believed that Honest Partners and Investment Adviser A were one and the same.

37. Ahmed continued to further mislead Investor 1 regarding the purported success of Honest Partners' management of Investor 1's funds.

38. For example, in or around November 2021, Ahmed sent Investor 1 a purported Honest Partners written statement showing that Investor 1's account was worth \$117,046.50 as of November 30, 2021 (the "November 2021 Statement"). The November 2021 Statement also listed the number of shares that Ahmed purportedly had invested on Investor 1's behalf in two of the major securities holdings of Investment Adviser A.

39. The November 2021 Statement also stated that Investor 1's account had incurred a "Day Gain" of "+1,224.00 (+1.06%)" and a "Total Gain" of "+40,921.50 (+53.76%)." These statements were false. Ahmed's trading for Investor 1 in the Honest Partners account did not generate any such gains. In fact, as of November 30, 2021, the Honest Partners account had no money remaining in it.

40. Nevertheless, in a letter titled, "Honest partners llc Promissory notes," which accompanied the November 2021 Statement, Ahmed misleadingly stated that Investor 1 would be entitled to a "redemption amount of \$117,046.50" (sic) that "will be due feb-15-2022."

C. Ahmed Gains On-Line Access to Investor 1's Brokerage Account and Incurs Significant Losses Conducting Trading Activity in the Account

41. Because Investor 1 believed that Ahmed was investing his funds through Investment Adviser A and was encouraged by Ahmed's false reports of high returns on Investor 1's initial investments, Investor 1 was receptive when Ahmed pitched additional services.

42. In or around May 2021, Ahmed asked Investor 1 to open and fund an on-line brokerage account for Ahmed to trade on Investor 1's behalf.

43. To induce Investor 1 to provide Ahmed access to Investor 1's on-line brokerage account, Ahmed claimed to Investor 1 that he similarly traded the brokerage accounts of his other clients and would do the same for Investor 1 in return for 30% of the trading profits.

44. Ahmed misleadingly told Investor 1 that he needed to use a brokerage account in Investor 1's name to trade on Investor 1's behalf because, due to Ahmed's employment with Investment Adviser A's hedge fund, Ahmed could not open a brokerage account in his own name.

45. Ahmed guaranteed Investor 1 that Investor 1 would not lose money through Ahmed's trading in Investor 1's brokerage account. Ahmed promised Investor 1 that, in the event of any loss, he would replenish 100% of Investor 1's principal.

46. On or about May 18, 2021, based on Ahmed's representations, Investor 1 funded his brokerage account with \$300,000 for Ahmed to trade, provided Ahmed with the log-in credentials to Investor 1's brokerage account, and added Ahmed's phone number as the primary phone number on Investor 1's account so that Ahmed could conduct trading activity in the brokerage account.

47. Ahmed received no authorization from Investor 1's on-line brokerage firm to trade in Investor 1's account; indeed, that firm's policies prohibited investment advisory activities in Investor 1's self-directed account.

48. Shortly after Investor 1 funded his brokerage account with \$300,000, Ahmed proceeded to trade securities in Investor 1's account.

49. Ahmed's first few weeks of trading in Investor 1's brokerage account generated profits, and Investor 1 paid \$15,000 to Ahmed as a "Financial Consultation Fee."

50. However, Ahmed's positive early results in Investor 1's brokerage account later reversed direction, and Investor 1 started suffering significant losses due to Ahmed's speculative trading in that account.

51. During the summer of 2021, Ahmed reassured Investor 1 regarding losses in his account by falsely claiming to have experience as an investment professional capable of managing dips in the market. In addition, Ahmed again promised Investor 1 that he would repay any loss of Investor 1's principal investment.

52. In the fall of 2021, after continuing to see significant losses in his on-line brokerage account due to Ahmed's risky trading, Investor 1 repeatedly asked Ahmed to return all his investment money. Thereafter, Ahmed gave Investor 1 three separate post-dated checks (the "Post-dated Checks"). On or about October 16, 2021, Ahmed gave Investor 1 a check dated January 1, 2022 (in the amount of \$245,000) and a check dated February 3, 2022 (in the amount of \$100,000). On or about December 9, 2021, Investor 1 received a third check from Ahmed post-dated February 15, 2022 (in the amount of \$117,046.50).

53. Ahmed asked Investor 1 not to cash the Post-dated Checks until the dates written on the checks.

54. In February 2022, when Investor 1 attempted to deposit the Post-dated Checks in his bank account, all three checks failed to clear due to insufficient funds.

55. Ultimately, the losses incurred in Investor 1's brokerage account were so significant that he complained to the brokerage firm, and the brokerage firm removed Ahmed's phone number from, and access to, Investor 1's brokerage account. By that time, Investor 1's brokerage account had incurred over \$180,000 in trading losses.

56. Investor 1 never recouped the \$91,000 that he gave to Ahmed. As for his brokerage account, Investor 1 was able to recoup only approximately \$115,355 of the \$300,000 he had deposited, suffering losses of over \$180,000.

II. AHMED'S SCHEME AGAINST INVESTORS 2 AND 3

57. Investor 2 and Investor 3 are a married couple who had met Ahmed through the same mutual friend who had introduced Ahmed to Investor 1.

58. Just as he had with Investor 1, Ahmed falsely told Investor 2 and Investor 3 that he was a professional securities trader with years of experience managing a stock fund and that he could deliver substantial profits to his clients.

59. Specifically, Ahmed told Investor 2 and Investor 3 that he was currently employed at Investment Adviser A, “a well-known hedge fund management company.”

60. Ahmed also promised Investor 2 and Investor 3 guaranteed, risk-free investment; he promised to return to them the amount of any losses that may be incurred by his trading on their behalf.

A. Ahmed Gains On-Line Access to the Brokerage Accounts of Investors 2 and 3 and Incurs Significant Losses in Those Accounts.

61. In or about March 2020 and September 2021, in reliance on Ahmed’s promises of substantial profits and risk-free investing, Investor 2 and Investor 3 gave Ahmed their login credentials to access two of their on-line brokerage accounts.

62. Investor 2 and Investor 3 agreed to pay Ahmed 30% of any net profits he generated from trading in their accounts and for his investment advice.

63. Ahmed engaged in risky trading in Investor 2 and 3’s brokerage accounts, resulting in substantial losses, including by trading on margin.¹

64. For example, Ahmed’s bet on one position in a single stock – amplified by his trading on margin – incurred losses beyond the value of all the assets in one of the brokerage accounts to which Investor 2 and Investor 3 had provided Ahmed access (the “Loss Account”).

¹ Trading or buying on margin involves the trader borrowing money from a brokerage firm to purchase securities, thereby increasing purchasing power and potentially amplifying returns, but also potentially magnifying losses.

65. The broker for the Loss Account subsequently liquidated all securities positions in that account, after which Investor 2 and Investor 3 were left with over \$60,000 in margin call costs, which Ahmed had incurred and which Investor 2 and Investor 3 owed the broker.

66. Due to Ahmed's trading, Investor 2 and 3's brokerage accounts lost a total of over \$637,000.

67. Ahmed failed to return any money to Investor 2 and Investor 3.

68. During the time period that Ahmed traded in their brokerage accounts – in response to his repeated requests for compensation – Investor 2 and Investor 3 paid Ahmed a total of \$50,000.

III. INVESTMENT ADVISER A TERMINATES AHMED

69. In or around March 2022, upon learning of Ahmed's undisclosed brokerage accounts and trading activity, Investment Adviser A terminated Ahmed's employment.

IV. TOLLING AGREEMENTS

70. On March 11, 2025, Ahmed executed a tolling agreement with the Commission, which tolled the statute of limitations from March 7, 2025 through June 5, 2025. On May 29, 2025, Ahmed executed a second amended tolling agreement with the Commission, which tolled the statute of limitations from June 6, 2025 through September 8, 2025. On September 17, 2025, Ahmed executed a third amended tolling agreement with the Commission that tolled the statute of limitations from September 9, 2025 through December 10, 2025. Each of the three tolling agreements specified a period of time in which "the running of any statute of limitations applicable to any action or proceeding against Shahin Ahmed authorized, instituted, or brought by or on behalf of the Commission or to which the Commission is a party arising out of the [Commission's investigation of Ahmed's conduct], including any sanctions or relief that may be

imposed therein, is tolled and suspended.” The tolling agreements further provide that Ahmed and any of his agents or attorneys “shall not include the tolling period in the calculation of the running of any statute of limitations or for any other time-related defense applicable to any proceeding, including any sanctions or relief that may be imposed therein, in asserting or relying upon any such time-related defense.”

FIRST CLAIM FOR RELIEF
Violations of Securities Act Section 17(a)

71. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 70.

72. Defendant Ahmed, directly or indirectly, singly or in concert, in the offer or sale of securities and by the use of the means or instruments of transportation or communication in interstate commerce or the mails, (1) knowingly or recklessly has employed one or more devices, schemes or artifices to defraud, (2) knowingly, recklessly, or negligently has obtained money or property by means of one or more untrue statements of a material fact or omissions of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (3) knowingly, recklessly, or negligently has engaged in one or more transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

73. By reason of the foregoing, Defendant Ahmed, directly or indirectly, has violated and, unless enjoined, will again violate Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

SECOND CLAIM FOR RELIEF
Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder

74. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 70.

75. Defendant Ahmed directly or indirectly, singly or in concert, in connection with the purchase or sale of securities and by the use of means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange, knowingly or recklessly has (i) employed one or more devices, schemes, or artifices to defraud, (ii) made one or more untrue statements of a material fact or omitted to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (iii) engaged in one or more acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

76. By reason of the foregoing, Defendant Ahmed, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

THIRD CLAIM FOR RELIEF
Violations of Advisers Act Sections 206(1) and (2)

77. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 70.

78. At all relevant times, Ahmed was an investment adviser under Advisers Act Section 202(11) [15 U.S.C. § 80b-2(11)].

79. Ahmed, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, has: (i) knowingly or recklessly employed one or more devices, schemes, or artifices to defraud any client or prospective client, and/or (ii) knowingly, recklessly, or negligently engaged in one or more transactions, practices, and courses of business which operated or would operate as a fraud or deceit upon any client or prospective client.

80. By reason of the foregoing, Ahmed, directly or indirectly, singly or in concert, has violated and, unless enjoined, will again violate Advisers Act Sections 206(1) and (2) [15 U.S.C. §§ 80b-6(1) and 80b-6(2)].

PRAYER FOR RELIEF

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

I.

Permanently enjoining Ahmed and his agents, servants, employees, and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act Section 17(a) [15 U.S.C. § 77q(a)], Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], Advisers Act Sections 206(1) and 206(2) [15 U.S.C. §§ 80b-6(1) and 80b-6(2)];

II.

Ordering Ahmed to disgorge all ill-gotten gains that he received directly or indirectly, with pre-judgment interest thereon, as a result of the alleged violations, pursuant to Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];

III.

Ordering Ahmed to pay civil monetary penalties under Securities Act Section 20(d) [15 U.S.C. § 77t(d)], Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)], and Advisers Act Section 209(e) [15 U.S.C. §§ 80b-9(e) [15 U.S.C. § 77t(e)];

IV.

Permanently prohibiting Ahmed from directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or

sale of any security pursuant to Securities Act Section 20(b) [15 U.S.C. § 77t(b)], Exchange Act Sections 21(d)(1) and 21(d)(5) [15 U.S.C. §§ 78u(d)(1) and 78u(d)(5)], and Advisers Act Section 209(d) [15 U.S.C. § 80b-9(d)]; provided, however, that such injunction shall not prevent him from purchasing or selling securities for his own personal accounts;

V.

Permanently enjoining Ahmed from, directly or indirectly, acting as or being associated with any investment adviser, pursuant to Securities Act Section 20(b) [15 U.S.C. § 77t(b)], Exchange Act Sections 21(d)(1) and 21(d)(5) [15 U.S.C. §§ 78u(d)(1) and 78u(d)(5)], and Advisers Act Section 209(d) [15 U.S.C. § 80b-9(d)]. For purposes of this paragraph, a person is associated with an investment adviser if such person is a partner, officer, or director of such investment adviser (or performs similar functions), or directly or indirectly controls or is controlled by such investment adviser, including any employee of such investment adviser; and

VI.

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

JURY DEMAND

The Commission demands a trial by jury.

Dated: New York, New York
December 5, 2025

/s/ Ben Kuruvilla

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