

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**NATHAN GAUVIN; BLACKRIDGE, LLC;
GRAY DIGITAL CAPITAL MANAGEMENT
USA, LLC; and GRAY DIGITAL
TECHNOLOGIES, LLC,**

Defendants.

Case No. 1:25-cv-6811

COMPLAINT

Plaintiff Securities and Exchange Commission (the “Commission” or “SEC”) alleges:

SUMMARY OF THE ACTION

1. Between March 2022 and March 2025, Nathan Gauvin (“Gauvin”) orchestrated two separate but related offering frauds through three entities that he controls—Blackridge, LLC (“Blackridge”), Gray Digital Capital Management USA, LLC (“Gray Digital”), and Gray Digital Technologies, LLC (“Gray Digital Technologies”) (collectively, with Gauvin, “Defendants”).

2. In the first scheme, Gauvin, directly and through Blackridge and Gray Digital, raised approximately \$18.1 million from more than 40 investors across multiple states and foreign countries between September 2022 and November 2024, through an unregistered and fraudulent offering in what he called the Gray Fund.

3. Gauvin purported to be the successful manager of Blackridge, which he claimed was a New York-based financial firm with over a billion dollars in assets under management

(“AUM”). Using this fictional backdrop, Gauvin launched Gray Digital and the Gray Fund in March 2022, claiming that he wanted to use his purported financial acumen to benefit retail investors by allowing them to invest in the Gray Fund—a diversified investment fund advised by Gray Digital and Gauvin that would purportedly hold and trade debt and equity securities, derivatives, and crypto assets.

4. From February 2023 to January 2025, Gauvin and Gray Digital falsely claimed through the Gray Digital website and investor communications that the Gray Fund generated monthly returns in the range of 1.14%-21.14%, and in 17 of the 24 months generated double-digit monthly returns. In reality, Gauvin had no professional financial experience (his resume was a fraud and Blackridge was a mere shell entity), the trading in all accounts effected on behalf of the Gray Fund generated monthly compounded returns of approximately 1.4% during the pertinent timeframe, and Gauvin, via Gray Digital and Blackridge accounts, misappropriated approximately \$6.3 million in investor money and Gray Fund assets. In furtherance of the scheme, Gauvin and Gray Digital also disseminated false account statements to investors and other third parties and falsely claimed the Gray Fund had obtained a line of credit.

5. In May 2024, Gauvin launched a second scheme in which he misled investors by offering purported shares of “seed stock” at \$30,000 per share in Gray Digital.¹ Gauvin lied about the prospects of the investment, including by falsely claiming that Gray Digital had a \$60 million valuation. Shortly after raising at least \$60,000 from two retail investors, Gauvin ceased communicating with the investors about this unregistered offering and never provided them a promised NFT² documenting their ownership interest.

¹ As described in paragraph 68 below, although Gauvin created the impression that investors were investing in Gray Digital, the issuer as listed in the offering documents was actually “Gray Digital Technologies.”

² NFT stands for “non-fungible token,” which is a unique digital identifier that is recorded on a blockchain and can be used to certify ownership or authenticity.

6. Through their actions, Defendants violated, and unless enjoined will continue to violate, the antifraud or securities-registration provisions of the federal securities laws as specified below. To protect the public from further harm and fraudulent activity, the SEC brings this action against Defendants and seeks: (i) permanent injunctive relief; (ii) disgorgement of ill-gotten gains, plus prejudgment interest; and (iii) civil penalties.

DEFENDANTS

7. **Nathan Gauvin**, a Canadian citizen age 26, claims to live in Sudbury, Ontario, Canada, but is believed to reside in London. Gauvin is the founder, managing member, and chief executive officer of Blackridge. He also created and controls Gray Digital, Gray Digital Technologies, and multiple other entities operating under variations of the “Blackridge” and “Gray” names. Gauvin is the sole signatory of all identified accounts held by various “Blackridge” and “Gray” entities. Gauvin has never been registered with the Commission in any capacity.

8. **Blackridge, LLC** is a Delaware limited liability company controlled by Gauvin that purports to be New York-based and falsely claims to have \$1.7 billion in AUM. Gauvin serves as CEO, President, control person, and Managing Member of Blackridge. Blackridge functions as an umbrella entity for various other “Blackridge” entities. Blackridge has never been registered with the Commission in any capacity. Gauvin formed several companies with the “Blackridge” moniker, but he typically did not reference a specific “Blackridge” entity in his communications with investors and did not observe corporate formalities between the various entities. Although Gauvin held Blackridge out to be a separate venture from Gray Digital and its management of the Gray Fund, Blackridge’s brokerage and bank accounts held the bulk of the Gray Fund’s assets, and Gauvin was the sole signatory on the accounts.

9. **Gray Digital Capital Management USA, LLC (“Gray Digital” f/k/a Gray Market)** is a Delaware limited liability company that Gauvin founded and controls as its CEO. Gray Market is a d/b/a that Gauvin used, but, upon information and belief, that he never formed or registered as an entity in any jurisdiction. Gauvin provided investment advisory services to the Gray Fund beginning at least as early as March 2022. Gray Market purportedly managed the Gray Fund until April 2024, when Gauvin rebranded Gray Market as “Gray Digital” and registered Gray Digital in Delaware. Gray Digital’s website lists Gray Digital as an adviser to the Gray Fund. Gray Digital’s website also falsely claimed Gray Digital was a New York-based investment adviser, but Gray Digital never had office space in New York. Gauvin appears to operate the business from wherever he is located at any given time. Gauvin formed several companies with the “Gray Digital” moniker, but he typically did not reference a specific “Gray Digital” entity in his communications with investors and did not observe corporate formalities between the various entities. Gray Digital has never been registered with the Commission in any capacity.

10. **Gray Digital Technologies, LLC** is a Delaware limited liability company controlled by Gauvin that purports to operate as the holding company for the supposed proprietary technology of the Gray Digital platform. In May 2024, Gray Digital Technologies offered shares of its preferred seed stock for \$30,000 per share. Gray Digital Technologies has never been registered with the Commission in any capacity.

JURISDICTION AND VENUE

11. The Commission brings this action pursuant to authority conferred upon it by Sections 20(b) and 20(d) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77t(b) and 77t(d)], Sections 21(d) and 21(e) of the Securities Exchange Act of 1934 (“Exchange Act”)

[15 U.S.C. §§ 78u(d) and 78u(e)] and Section 209 of the Investment Advisers Act of 1940 (“Advisers Act”) [15 U.S.C. § 80b-9].

12. This Court has jurisdiction over this action pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), (e), and 78aa] and Sections 209(d), 209(e), and 214 of the Advisers Act [15 U.S.C. §§ 80b-9(d), 80b-9(e), and 80b-14].

13. Defendants offered and sold investments that are “securities” as defined in Section 2(a)(1) of the Securities Act [15 U.S.C. § 77b(a)(1)], Section 3(a)(10) of the Exchange Act [15 U.S.C. § 78c(a)(10)], and Section 202(a)(18) of the Advisers Act [15 U.S.C. § 80b-2(a)(18)]. Section 2(a)(1) of the Securities Act and Section 202(a)(18) of the Advisers Act define “security” to include, among other things, any “stock” or “investment contract.” The offerings of interest in the Gray Fund, as described below, were investment contracts. The offerings of shares in Gray Digital Technologies, as described below, were stocks under the federal securities laws.

14. In connection with the conduct described in this Complaint, Defendants, directly or indirectly, made use of the mails or the means or instruments of transportation or communication in interstate commerce, including but not limited to email, wiring of funds, and use of brokerage accounts. Gauvin used U.S. banks and repeatedly used doctored screenshots from a Connecticut-based broker as a central part of Defendants’ fraud.

15. Venue is proper in this District because Gauvin represented to investors that Blackridge was a New York-based financial firm. Further, in connection with the conduct described in this Complaint, Gauvin posted statements to a social media server from Manhattan

and sent one or more wire transfers from Manhattan. Additionally, multiple investors reside in this District.

FACTUAL ALLEGATIONS

I. The Gray Fund Offering

16. Gauvin, through Blackridge and Gray Digital, conducted an unregistered fraudulent securities offering in which Gauvin used misleading statements and omissions to raise millions of dollars from investors. Then, instead of using investor funds as promised, Gauvin misappropriated millions of dollars and prevented investors from withdrawing funds.

a. Gauvin Falsely Presented Himself as an Established Professional in the Financial Industry

17. In September 2021, at age 22, Gauvin formed Blackridge. Two months later, Gauvin opened a U.S. bank account and a brokerage account for Blackridge. When opening Blackridge's brokerage account at a Connecticut-based brokerage firm ("Broker A"), Gauvin listed his occupation as "truck driver and heavy equipment operator." Until February 2023, the Blackridge account with Broker A held balances between \$50 and \$1,000, and that account also held shares in a single company.

18. In late 2021, Gauvin began participating in a Discord community called "Cryptonaiz." Introducing himself only as "Gray," Gauvin strategically positioned himself within this community by sharing investment insights and recommendations related to investments in crypto assets. From late 2021 through early 2022, "Gray" gradually built a reputation and following within the Cryptonaiz community for providing seemingly objective investment advice.

19. In early 2022, Gauvin created the Gray Digital community on Discord. Gauvin first represented Gray Digital as an educational service charging \$200/month for membership.

Eventually, a sizeable number of Cryptonaiz members followed Gray to the Gray Digital Discord community.

20. Despite having no formal finance experience, Gauvin misrepresented to the Gray Digital Discord community participants that: (a) he managed over a billion dollars in assets through his financial firm, Blackridge, and (b) he had extensive experience at specific prestigious investment firms.

b. Gauvin Used Social Media and Gray Digital's Website to Solicit Victim Investors

21. In March 2022, Gauvin launched the Gray Fund. When soliciting investors for the Gray Fund, Gauvin again made misrepresentations about Blackridge as part of his scheme to appear more successful and established than he actually was. For instance, Gauvin created a LinkedIn profile that included fake work experience in the financial industry and falsely stated that his company, Blackridge, managed \$1.7 billion in assets.

22. Gauvin initially took no steps to verify whether Gray Fund investors were accredited. For the first two years, Gauvin and Gray Digital accepted investors to the Gray Fund without conducting any due diligence on its investors. In July 2024, Gray Digital began requiring investors to complete Know Your Customer ("KYC") verifications. Neither Gauvin nor Gray Digital ever registered any offering of securities with the SEC.

23. Gauvin and Gray Digital did not provide investors with an offering memorandum or prospectus that provided details about Gray Fund, nor did Gray Fund investors sign subscription or similar agreements. Instead, Gauvin directed participants in the Gray Digital Discord community interested in investing in the Gray Fund to Gray Digital's website.

24. According to the website, the Gray Fund was professionally managed by Gray Digital and Gauvin and offered diversified exposure across traditional finance, crypto assets, and

derivatives markets. The website also stated that the Gray Fund's portfolio allocation was continually reviewed and adjusted by the portfolio managers, ensuring that it remained aligned with evolving market conditions and the fund's overall goals.

25. Gauvin and Gray Digital restricted investment in the Gray Fund to "participating members" who paid Gray Digital a \$200 monthly subscription fee. Investors could pay this fee to Gray Digital directly or have it deducted from their purported investment profits.

26. Gray Digital's website published what Gauvin claimed to be monthly performance metrics for the Gray Fund, including the fund balance, monthly returns, 12-month average returns, lifetime deposits, withdrawals, and platform fees. For example, in an update posted on Gray Digital's website dated February 2025, Gauvin and Gray Digital falsely claimed the Gray Fund held over \$78 million in assets and had realized a cumulative return of 4,775.88% since the fund began in March 2022.

27. Gauvin and Gray Digital also solicited Gray Fund investors through X accounts and Telegram channels.

28. Investors sent money to invest in the Gray Fund through Gray Digital's website, which accepted stablecoins,³ fiat currency via wire transfers, and credit card payments. But Gauvin did not deposit these funds into a segregated Gray Fund account. Rather, he directed most investor money into Blackridge's account with Broker A and Blackridge's bank accounts.

29. Gray Digital's website stated that Gray Digital would take a 15% fee when investors withdrew their purported profits but that investors could withdraw their principal investment during specific times without incurring a fee.

³ A stablecoin is a type of crypto asset designed to maintain a stable value relative to a reference asset, such as USD or another fiat currency, or a commodity like gold, or a pool or basket of assets. Stablecoins generally are designed to track the value of the reference asset on a one-for-one basis.

30. As Gray Digital's early investors began to successfully withdraw their purported profits, they spread the word to others. Consequently, investors from at least approximately 18 U.S. states and elsewhere around the world entrusted Gauvin with their money.

c. Gauvin and Gray Digital Acted as Investment Advisers

31. Gauvin and Gray Digital each meet the definition of an investment adviser under Section 202(a)(11) of the Advisers Act.

32. Gauvin and Gray Digital consistently described themselves as acting as advisers to the Gray Fund. Gauvin, through Gray Digital in statements on the Gray Digital website, described the Gray Fund as "a professionally managed fund that is owned and operated by the Gray Digital Financial Technology Company." Gauvin and Gray Digital further stated that Gray Digital "provides institutional quality investment services and products to everyone."

33. Gauvin and Gray Digital represented to investors that they would receive compensation for their services advising the Gray Fund, stating that Gray Digital would charge a fee of 15% of investors' profits at withdrawal except during designated periods. Gauvin and Gray Digital also received additional compensation when they misappropriated Gray Fund assets.

d. Gauvin's Scheme Unraveled

34. In mid-2024, Gauvin and Gray Digital stopped honoring Gray Fund investors' withdrawal requests. In July 2024, Gray Digital announced that it would only allow investors to withdraw money from the Gray Fund on a quarterly basis while Gray Digital continued to accept monthly deposits from investors seeking to invest in the Gray Fund.

35. Gauvin employed a shifting series of excuses to explain why he and Gray Digital had halted withdrawals. When investors asked pointed questions via Discord, Gauvin initially

blamed unspecified “banking issues” that needed to be cleared. On July 21, 2024, Gray Digital published an article through Medium.com, a website that hosts articles, blogs, and stories written by its users, claiming that “malicious persons” had contacted Gray Digital’s banks, resulting in account restrictions at one bank. According to the article, these “malicious” actors had allegedly exploited the monthly withdrawal structure, resulting in “significant outflows and unnecessary losses” that supposedly required “forced liquidations.” Gray Digital claimed it would expel the malicious actors from the Gray Fund. None of these excuses were true.

36. Two weeks later, in an August 5, 2024 Medium article, Gray Digital again addressed withdrawal delays, vaguely promising to clear the June and July backlogs during the August withdrawal window while hedging that “we can’t confirm exact timing or amounts until the banking issue is resolved.” When investors pressed on Discord for updates, Gauvin claimed that honoring the withdrawal requests was “subject to external factors” beyond his control. In a September 2, 2024 Medium article, Gray Digital admitted that no progress had been made on honoring withdrawal requests.

37. On October 26, 2024, Gauvin posted to investors on Discord that Gray Digital was “temporarily pausing further communications,” claiming that despite “transparent communication,” actions by certain actors were “increasingly misaligned with the best interest of Gray Digital.” Gauvin and Gray Digital never fulfilled the pending investor withdrawal requests.

38. Gauvin misappropriated approximately \$6.3 million of investor funds and Gray Fund’s assets, leaving investors – some of whom used credit cards to finance their investment with Gauvin – with substantial losses.

II. False and Misleading Statements to Gray Fund Investors

39. Gauvin lied to Gray Fund investors through statements he made directly through his Discord communications and his LinkedIn account and through Gray Digital's website, the Gray Digital Discord community, X account, and articles Gray Digital published through Medium.com.

a. Gauvin fabricated a successful career at reputable professional firms.

40. Despite having no formal financial education or experience, Gauvin presented himself in statements in his LinkedIn profile and on Gray Digital's website as an accomplished investment professional with extensive experience at prominent financial firms. Gauvin falsely claimed to be a founder of Company A, a tax software company, and an investment partner at two well-known investment management firms, "Firm A" and "Firm B."

41. In reality, Gauvin was never a founder or even an employee of Company A. Similarly, he was never a partner or even employed by either Firm A or Firm B.

42. Gauvin's supposed credentials were key factors in multiple investors' decisions to invest. Those investors would not have invested in the Gray Fund if they had known the truth about Gauvin's limited financial industry experience.

b. Gauvin and Gray Digital lied about Blackridge's AUM and Gray Fund's Asset Values.

43. Gauvin misrepresented the value of assets that his entities purportedly managed through a two-pronged deception involving Blackridge and Gray Digital.

i. Blackridge AUM

44. Gauvin falsely claimed, including on LinkedIn, Discord, and Medium.com, that Blackridge or related "Blackridge" branded companies managed \$1.7 billion in assets. For example, Gauvin's LinkedIn profile falsely represented that Gauvin served as "founder, CEO,

and Chief Investment Officer” since 2019 of a Blackridge entity described as a “private investment firm with over \$1.7 billion in assets under management.”

45. In reality, Blackridge never managed an amount approaching \$1.7 billion and had only minimal assets in its brokerage and bank accounts prior to the receipt of investor money intended for the Gray Fund.

46. Once Blackridge started receiving funds from Gray Fund investors, the highest asset value ever achieved in the brokerage accounts associated with Blackridge was \$9.2 million in December 2023.

47. Gauvin’s misrepresentations about Blackridge were material to investors’ decisions to invest in the Gray Fund.

ii. Gray Fund Asset Values

48. Gauvin repeatedly fabricated asset values purportedly held by the Gray Fund. To substantiate Gauvin’s claims, Gray Digital posted supposed statements from Broker A to the document section of the Gray Digital Discord channel.

49. These supposed brokerage statements were fake for two reasons. First, neither the Gray Fund nor Gray Digital ever had brokerage accounts at Broker A – the account was in Blackridge’s name. Second, Gauvin doctored the statements to inflate the value of the securities in the account.

50. Gauvin repeatedly provided additional false information in connection with the Gray Fund to investors and prospective investors. For example:

a. On April 3, 2023, Gauvin falsely told the Gray Digital Discord community that the Gray Fund had an ending balance of approximately \$5 million as of March 31, 2023. In contrast, the Blackridge brokerage accounts holding the Gray Fund’s assets showed an asset

value of only approximately \$186,442 as of March 31, 2023.

b. Gray Digital posted a falsified January-May 2023 Broker A statement to the Gray Digital Discord community, purporting to show that the Gray Fund had an account with assets valued at \$6.8 million, when the actual Blackridge Broker A account contained only approximately \$114,953. The Broker A statement was altered to display “Gray Market” as the accountholder, instead of Blackridge.

c. In August 2023, Gray Digital posted a fabricated Broker A statement to investors via its private Discord channel, purporting to show \$14 million in assets, when the actual Blackridge Broker A account held just \$3.1 million in assets. The Broker A statement was altered to display “Gray Market” as the accountholder, instead of Blackridge.

d. Gray Digital engaged the South African affiliate of an international accounting and consulting firm (“Firm C”) to attest to the Gray Fund’s assets. In January 2024, Firm C issued an Agreed-Upon Procedures Report claiming that Gray Digital had \$37 million in assets at Broker A. However, this report was based on a falsified Blackridge brokerage statement that Gauvin provided to Firm C. In fact, Blackridge’s Broker A account held just \$7.5 million as of January 31, 2024. Nonetheless, Gray Digital posted the Firm C report to the Gray Digital Discord community.

e. In the Gray Digital Discord community, investors asked Gauvin about Firm C’s process for verifying the Broker A statements. In response, Gauvin falsely claimed that Firm C had contacted banks and brokerage firms to independently verify Gray Digital’s account statements. Contrary to Gauvin’s claims, Firm C’s own reports explicitly stated that it did not independently verify the account statements Gray Digital provided for the reports.

f. In March 2024, Gray Digital posted a falsified Broker A verification statement to investors to its private Discord channel that claimed over \$52 million in assets, while the primary brokerage account showed a balance of less than \$19,000 at month's end. The Broker A statement was altered to display "Gray Digital Capital Management Inc." as the accountholder, instead of Blackridge.

c. Gauvin and Gray Digital inflated the Gray Fund's monthly rate of return.

51. From February 2023 to December 2024, Gauvin and Gray Digital presented investors with inflated monthly rates of return in most months ranging from 1.14% to 21.14%.

52. Each month, the Gray Fund announced its performance metrics, including monthly returns and AUM, on its website and via Discord messages. But Blackridge's brokerage accounts (which held Gray Fund's assets) revealed a dramatically different reality. The actual monthly returns during this time period ranged from approximately -23.70% to 43.02%, with a monthly compounded return of approximately 1.4%. In all but a few of the months between February 2023 and December 2024, the relevant brokerage accounts showed lower monthly compounded returns than Gauvin and Gray Digital reported to investors through Discord and on Gray Digital's website.⁴

53. Gray Fund's reported monthly rates of returns motivated investors to invest in the first instance, to remain invested, and to make subsequent investments when they saw the rates of return reflected in the purported profits visible online and posted by Gauvin on Discord. The difference between the actual and reported returns would have been material to investors' decisions to invest in the Gray Fund.

⁴ Gauvin conducted the vast majority of Gray Digital and Gray Fund transactions through Broker A. By December 2024, in addition to Broker A, Gauvin had also held accounts at three other brokerage firms.

d. Gauvin and Gray Digital misrepresented the size and composition of Gray Fund’s portfolio.

54. Through the Gray Digital website, Gauvin misrepresented the size and composition of Gray Fund’s portfolio to investors. For example, in November 2024, Gray Digital’s website claimed that Gray Digital had AUM of \$75.1 million, allocated as follows: 60% in credit and debt (25% corporate bonds, 5% government bonds, 30% high-yield bonds), 15% in leveraged puts/calls (10% tech sector, 3% healthcare, and 2% other sectors), and 25% in derivatives (15% options, 7% futures, and 3% swaps).

55. The claimed size and allocation of Gray Digital’s AUM were a fiction. On information and belief, the value of all brokerage holdings related to Gray Digital was under \$900,000 in November 2024, held completely in bonds. Gray Digital’s AUM was a tiny fraction of the claimed \$75.1 million AUM, comprised of 100%, not 60%, bond holdings.

e. Gauvin and Gray Digital fabricated a \$5 million bank line of credit.

56. In February 2023, Gauvin announced to his Discord community that the Gray Fund had obtained a \$5 million line of credit from Saudi National Bank. Gauvin claimed that the line of credit would “provide deeper liquidity and enhance overall performance” and increase growth benchmarks from 10% to “30 to 50% monthly.” In October 2023, Gauvin told his Discord community that the line of credit had been recently “revised with more liquidity.”

57. Gray Digital also “pinned” the purported contract evidencing the line of credit to the Discord community.⁵ However, this “pinned” contract appears to be a slight modification of a document filed with the SEC by another company that was publicly accessible via Edgar and appears to be a line of credit for “Physical Goods/Inventory,” not for the Gray Fund’s financial

⁵ “Pinning” a Discord message saves it to the Discord’s “pinned messages” list, making it easily accessible for all members of that channel, even as new conversations push older messages out of view.

assets as Gauvin was claiming. Both the “pinned” contract and the apparent source document had identical provisions related to whether the collateral had been used to generate, manufacture, store, or release a hazardous substance — a contractual provision that makes sense in the context of physical goods and inventory but not financial assets.

58. Accordingly, on information and belief, Gauvin copied an unrelated contract, filed with the SEC by a different company and publicly available on Edgar, to mislead investors into believing that the Gray Fund had obtained a line of credit. The information that Gauvin had in fact fabricated this line of credit would have been material to investors’ decisions to invest in the Gray Fund.

59. After promoting the line of credit for 18 months, Gauvin and Gray Digital stated in an August 2024 Medium article that “the line of credit is no longer available and hasn’t been since last year.” Even this statement appears to be false or misleading because it suggested that the line of credit once existed when evidence tends to show that it never did.

III. Use of Funds and Misappropriation of Gray Fund’s and Gray Fund Investors’ Assets

a. Flow of Funds

60. Gray Digital accepted investments for the Gray Fund through its website in the form of bank wire transfers, credit card transactions, and stablecoins. Gauvin was the sole signatory for all relevant accounts, including the bank, brokerage, and accounts at a crypto asset trading platform and payment processor. Then, Gauvin transferred the funds to bank or brokerage accounts he controlled for Blackridge. In March 2024, Gauvin established and controlled separate bank and brokerage accounts in the name of Gray Digital entities in addition to the Blackridge accounts. From that point, some of the investor transactions flowed into the Gray Digital accounts in addition to the Blackridge accounts. For incoming and outgoing

transactions in crypto assets, Gray Digital used an account at a crypto trading platform (“Platform A”) and another account at a payment processor (“Processor A”).

b. Use of Funds

61. From September 2022 to November 2024, Gray Digital and Blackridge received at least \$18.1 million for investment in the Gray Fund through three primary channels: (1) approximately \$5.4 million in deposits directly from investors; (2) approximately \$6.6 million from companies associated with Platform A; and (3) approximately \$6.1 million from Processor A. On information and belief, \$12.3 million of these investor funds were transferred to crypto asset wallets controlled by Gauvin and Gray Digital.

62. On information and belief, substantially all investor funds were either withdrawn by investors or misappropriated by Gauvin. As of July 14, 2025, Gauvin and his entities have nearly exhausted the value of identified crypto asset wallets, which contained only about \$129.74 as of September 23, 2025.

c. Misappropriation

63. Operating through Blackridge and Gray Digital, Gauvin misappropriated investor funds for personal enrichment. As the sole signatory on all bank and brokerage accounts, Gauvin maintained exclusive control over investor funds. Financial analysis of bank and crypto asset transactions from February 1, 2023 to March 31, 2025 reveals that Gauvin misappropriated approximately \$6.3 million of investor capital from Blackridge and Gray Digital accounts that held Gray Fund assets.

64. As detailed in Section I(b) above, Gray Digital’s website represented that Gray Digital would take a 15% fee when investors withdrew their purported profits from the Gray Fund. Gauvin misappropriated amounts far in excess of 15% of investors’ so-called profits.

Assuming that investor withdrawals actually represented investor profits, Gray Digital would have been entitled to receive, at most, approximately \$1.7 million in fees (and even then, only at the time of investor withdrawal). Yet, Gauvin took approximately \$8 million for himself, thereby misappropriating approximately \$6.3 million of investor funds.

65. As detailed in Section II(c) above, Gauvin and Gray Digital created fictitious returns and used these fabricated profits to support their withdrawal fee calculations.

66. Instead of using investor funds as promised, Gauvin used misappropriated investor funds to finance an extravagant lifestyle. Operating through Blackridge and Gray Digital accounts, Gauvin transferred over \$2.8 million of investor proceeds directly to personal accounts and other accounts he controlled and also used investor funds to pay off his personal credit cards. Gauvin also spent misappropriated investor funds on custom jewelry (approximately \$250,000), luxury concierge services (more than \$100,000), real-estate expenses (approximately \$180,000), and art purchases (more than \$250,000).

IV. Gauvin and Gray Digital Technologies' Seed Raise Scheme

67. In May 2024, a month before he froze investor withdrawals in the Gray Fund Scheme, Gauvin offered Gray Digital's Discord community the opportunity to own a piece of Gray Digital by participating in a \$6 million seed investment raise. As part of Gray Digital's website announcement for the offering, the company claimed that the purpose of the seed raise was to give Gray Fund investors a chance to be a part of the company's next chapter before the kickoff of a fundraising round with "top venture groups."

68. While Gauvin at times created the impression that investors were investing in Gray Digital, the issuer as listed in the offering documents was actually "Gray Digital Technologies," another entity Gauvin controlled with no assets, revenue, or operations.

69. Gray Digital posted a “Seed Raise Term Sheet” on its website describing the offering. According to the term sheet, Gray Digital offered seed preferred stock at \$30,000 per share with the share price representing a “post-money valuation of \$60 million.”

70. On May 7, 2024, Gauvin held a “Ask Me Anything” virtual promotional event (“AMA Event”) for the seed raise that he advertised through Gray Digital’s X account. During that event, Gauvin told participants that Gray Digital would use the offering proceeds for product development, market expansion, regulatory and broker-dealer acquisitions, talent acquisition, and infrastructure development. Gauvin also claimed that Gray Digital had a post-money valuation of \$60 million and had “exceeded \$12 million in annual revenue.”

71. In reality, on information and belief, there were no assets or revenue attributable to Gray Digital Technologies and the brokerage accounts containing the Gray Fund’s assets had a combined value of less than \$4.5 million as of April 30, 2024.

72. Neither Gauvin, Gray Digital, nor Gray Digital Technologies ever registered any offering of securities with the SEC.

73. At the AMA Event, Gauvin claimed that seed investors would receive “a digital certificate secured on the blockchain” via NFT as proof of ownership, along with additional benefits, in exchange for a \$30,000 investment.” Gray Digital made similar statements from its X account about providing seed raise investors an NFT to represent their ownership rights. The two known seed investors invested, but Gray Digital Technologies never delivered the NFTs, leaving seed investors without the expected digital representation of their investments.

74. Although at least two investors invested a total of \$60,000, it is unclear how much Gauvin raised through the seed-investment offering. Gauvin stopped communicating with the two known seed investors shortly after accepting their money in May 2024.

CLAIMS FOR RELIEF

FIRST CLAIM FOR RELIEF

Violations of 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]

Against Defendants Gauvin, Gray Digital, and Gray Digital Technologies

75. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

76. By engaging in the acts and conduct alleged herein, Defendants Gauvin, Gray Digital, and Gray Digital Technologies have, directly or indirectly, in connection with the purchase or sale of a security, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange, knowingly or with recklessness:

- a. employed a device, scheme, or artifice to defraud;
- b. made an untrue statement of a material fact, or omitted 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/or
- c. engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit upon any person.

77. By reason of the foregoing, Defendants Gauvin and Gray Digital violated, and unless enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5 thereunder [17 C.F.R. §§ 240.10b-5].

SECOND CLAIM FOR RELIEF

Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and (c) thereunder [17 C.F.R. §§ 240.10b-5(a) and (c)]

Against Defendant Blackridge

78. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

79. By engaging in the acts and conduct alleged herein, Defendant Blackridge has, directly or indirectly, in connection with the purchase or sale of a security, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange, knowingly or with recklessness:

- a. employed a device, scheme, or artifice to defraud; and/or
- b. engaged in an act, practice, or course of business which operated or would operate as a fraud or deceit upon any person.

80. By reason of the foregoing, Defendant Blackridge violated, and unless enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rules 10b-5(a) and (c) thereunder [17 C.F.R. §§ 240.10b-5(a) and (c)].

THIRD CLAIM FOR RELIEF

**Violations of Section 17(a) of the Securities Act
[15 U.S.C. §§ 77q(a)]**

Against Defendants Gauvin, Gray Digital, and Gray Digital Technologies

81. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

82. By engaging in the acts and conduct alleged herein, Defendants Gauvin, Gray Digital, and Gray Digital Technologies, in the offer or sale of a security, by the use of any means

or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly, have:

- a. knowingly or with recklessness employed a device, scheme, or artifice to defraud;
- b. knowingly, recklessly, or negligently obtained money or property by means of an untrue statement of a material fact or an omission 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/or
- c. knowingly, recklessly, or negligently engaged in a transaction, practice, or course of business which operated or would operate as a fraud or deceit upon the purchaser.

83. By reason of the foregoing, Defendants Gauvin and Gray Digital have violated, and unless enjoined will continue to violate, Section 17(a) of the Securities Act [15 U.S.C. §§ 77q(a)].

FOURTH CLAIM FOR RELIEF

Violations of Sections 17(a)(1) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(1) and (3)]

Against Defendant Blackridge

84. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

85. By engaging in the acts and conduct alleged herein, Defendant Blackridge, in the offer or sale of a security, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly, have:

a. knowingly or with recklessness employed a device, scheme, or artifice to defraud; and/or

b. knowingly, recklessly, or negligently engaged in a transaction, practice, or course of business which operated or would operate as a fraud or deceit upon the purchaser.

86. By reason of the foregoing, Defendant Blackridge has violated, and unless enjoined will continue to violate, Sections 17(a)(1) and (3) of the Securities Act [15 U.S.C. §§ 77q(a)(1) and (3)].

FIFTH CLAIM FOR RELIEF

Violations of Sections 206(1) and (2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) and 80b-6(2)]

Against Defendants Gauvin and Gray Digital

87. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

88. At all relevant times, Defendants Gauvin and Gray Digital were investment advisers under Advisers Act Section 202(11) [15 U.S.C. § 80b-2(11)].

89. Defendants Gauvin and Gray Digital, while acting as investment advisers, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly have: (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 as a fraud or deceit upon any client or prospective client.

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

SIXTH CLAIM FOR RELIEF

**Violations of Sections 206(4) of the Advisers Act and Rule 206(4)-8 Thereunder
[15 U.S.C. § 80b-6(4) and 17 C.F.R. § 275.206(4)-8]**

Against Defendants Gauvin and Gray Digital

91. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

92. At all relevant times, Defendants Gauvin and Gray Digital were investment advisers under Advisers Act Section 202(11) [15 U.S.C. § 80b-2(11)].

93. The Gray Fund is a “pooled investment vehicle” as defined in Rule 206(4)-8(b) [17 C.F.R. § 275.206(4)-8(b)].

94. Defendants Gauvin and Gray Digital, while acting as investment advisers, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly engaged in acts practices, or courses of business which were fraudulent, deceptive, or manipulative. Gauvin and Gray Digital directly or indirectly, knowingly, recklessly, or negligently: (a) made untrue statements of material fact or omitted to state material facts necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to investors or prospective investors in a pooled investment vehicle; or (b) otherwise engaged in acts, practices, or courses of business that were fraudulent, deceptive, or manipulative with respect to investors or prospective investors in a pooled investment vehicle.

95. By reason of the foregoing, Defendants Gauvin and Gray Digital directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Sections 206(4) of the Advisers Act and Rule 206(4)-8 thereunder. [15 U.S.C. § 80b-6(4) and 17 C.F.R. § 275.206(4)-8]].

SEVENTH CLAIM FOR RELIEF

Violations of Sections 5(a) and (c) of the Securities Act [15 U.S.C. §§ 77e(a) and (c)]

Against Defendants Gauvin, Gray Digital, and Gray Digital Technologies

96. Plaintiff re-alleges and incorporates paragraphs 1 through 74 of this Complaint by reference as if set forth verbatim in this Claim.

97. By engaging in the acts and conduct alleged herein, Defendants Gauvin, Gray Digital, and Gray Digital Technologies directly or indirectly:

- a. made use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell, through the use or medium of any prospectus or otherwise, securities as to which no registration statement was in effect; and/or
- b. for the purpose of sale or delivery after sale, carried or caused to be carried through the mails or in interstate commerce, by means or instruments of transportation, securities as to which no registration statement was in effect; and/or
- c. made use of means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell, through the use or medium of any prospectus or otherwise, securities as to which no registration statement had been filed.

98. There were no applicable exemptions from registration.

99. By engaging in the conduct described above, Defendants Gauvin, Gray Digital, and Gray Digital Technologies have violated, and unless enjoined will continue to violate, Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and (c)].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that the Court enter a judgment:

1. Permanently enjoining all Defendants from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and 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];
2. Permanently enjoining Defendants Gauvin and Gray Digital from violating Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder [15 U.S.C. §§ 80b-6(1), 80b-6(2), 80b-6(4) and 17 C.F.R. § 275.206(4)-8].
3. Permanently enjoining Defendants Gauvin, Gray Digital, and Gray Digital Technologies from violating Sections 5(a) and 5(c) of the Securities Act [15 U.S.C. §§ 77e(a) and (c)];
4. Permanently barring all Defendants from participating, directly or indirectly, including, but not limited to, through any entity owned or controlled by them, in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent Gauvin from purchasing or selling securities for his own personal account;
5. Permanently barring Gauvin from, directly or indirectly, acting as or being associated with any investment adviser. 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;
6. Ordering Gauvin, Gray Digital, and Blackridge to disgorge, on a joint-and-several basis, all ill-gotten gains received as a result of the violations alleged herein in connection with the Gray Fund scheme, plus prejudgment interest on those amounts, pursuant to the Court's

equitable powers and Sections 21(d)(3), 21(d)(5), and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];

7. Ordering Gauvin, Gray Digital, and Gray Digital Technologies to disgorge, on a joint-and-several basis, all ill-gotten gains received as a result of the violations alleged herein in connection with the Seed Raise Scheme, plus prejudgment interest on those amounts, pursuant to the Court's equitable powers and Sections 21(d)(3), 21(d)(5), and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];

8. Ordering all 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)];

9. Ordering Gauvin and Gray Digital to pay civil penalties pursuant to Section 209(e) of the Advisers Act [15 U.S.C. § 80b-9(e)]; and

10. Imposing such other and further relief as the Court may deem just and proper.

Dated: December 10, 2025

Respectfully submitted,

/s/ Matthew J. Gulde
Matthew J. Gulde*

*Application for admission *pro hac vice* pending

Illinois Bar No. 6272325
United States Securities and
Exchange Commission
Burnett Plaza, Suite 1900
801 Cherry Street, Unit 18
Fort Worth, TX 76102
Telephone: (817) 978-3821
Facsimile: (817) 978-4927
guldem@sec.gov

ATTORNEY FOR PLAINTIFF SECURITIES
AND EXCHANGE COMMISSION

Revised 02.13.2025; Effective 02.17.2025

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

United States Securities and Exchange Commission

(b) County of Residence of First Listed Plaintiff _____
(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

DEFENDANTS

Nathan Gauvin, Blackridge, LLC, Gray Digital Capital
Management USA, LLC; and Gray Digital Technologies, LLC.

County of Residence of First Listed Defendant Sudbury, Ontario
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF
THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- ☒ 1 U.S. Government Plaintiff ☐ 3 Federal Question (U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant ☐ 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- | | PTF | DEF | | PTF | DEF |
|---|----------------------------|----------------------------|---|----------------------------|----------------------------|
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place of Business In This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: Nature of Suit Code Descriptions.

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES	
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice	PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 INTELLECTUAL PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 835 Patent - Abbreviated New Drug Application <input type="checkbox"/> 840 Trademark <input type="checkbox"/> 880 Defend Trade Secrets Act of 2016 SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit (15 USC 1681 or 1692) <input type="checkbox"/> 485 Telephone Consumer Protection Act <input type="checkbox"/> 490 Cable/Sat TV <input checked="" type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	CIVIL RIGHTS <input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education	PRISONER PETITIONS Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District (specify) ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
15 U.S.C. § 78j(b), 17 C.F.R. §§ 240.10b-5, 15 U.S.C. §§ 77q(a)

Brief description of cause:
Violations of Federal Securities Laws

VII. REQUESTED IN COMPLAINT:

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

DEMAND \$

CHECK YES only if demanded in complaint:

JURY DEMAND: ☒ Yes ☐ No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE _____

DOCKET NUMBER _____

DATE

December 10, 2025

SIGNATURE OF ATTORNEY OF RECORD

Mathew Gulde

FOR OFFICE USE ONLY

RECEIPT # _____

AMOUNT _____

APPLYING IFP _____

JUDGE _____

MAG. JUDGE _____

CERTIFICATION OF ARBITRATION ELIGIBILITY

Local Arbitration Rule 83.7 provides that with certain exceptions, actions seeking money damages only in an amount not in excess of \$150,000, exclusive of interest and costs, are eligible for compulsory arbitration. The amount of damages is presumed to be below the threshold amount unless a certification to the contrary is filed.

Case is Eligible for Arbitration ☐

I, MARITHEA GULDE, counsel for PLAINTIFF, do hereby certify that the above captioned civil action is ineligible for compulsory arbitration for the following reason(s):

- ☒ monetary damages sought are in excess of \$150,000.00 exclusive of interest and costs,
- ☒ the complaint seeks injunctive relief, or
- ☐ the matter is otherwise ineligible for the following reason:

DISCLOSURE STATEMENT - FEDERAL RULES CIVIL PROCEDURE 7.1

Identify any parent corporation and any publicly held corporation that owns 10% or more of its stocks. Add an additional page if needed.

RELATED CASE STATEMENT (Section VIII on the Front of this Form)

Please list all cases that are arguably related pursuant to Division of Business Rule 3 in Section VIII on the front of this form. Rule 3(a) provides that "A civil case is "related" to another civil case for purposes of this guideline when, because of the similarity of facts and legal issues or because the cases arise from the same transactions or events, a substantial saving of judicial resources is likely to result from assigning both cases to the same judge and magistrate judge." Rule 3(a) provides that "A civil case shall not be deemed "related" to another civil case merely because the civil case involves identical legal issues, or the same parties." Rule 3 further provides that "Presumptively, and subject to the power of a judge to determine otherwise pursuant to paragraph (b), civil cases shall not be deemed to be "related" unless both cases are still pending before the court."

NEW YORK EASTERN DISTRICT DIVISION OF BUSINESS RULE 1(d)(3)

If you answer "Yes" to any of the questions below, this case will be designated as a Central Islip case and you must select Office Code 2.

1. Is the action being removed from a state court that is located in Nassau or Suffolk County? ☐ Yes ☒ No
2. Is the action—not involving real property—being brought against United States, its officers or its employees AND the majority of the plaintiffs reside in Nassau or Suffolk County? ☐ Yes ☒ No
3. If you answered "No" to all parts of Questions 1 and 2:
 - a. Did a substantial part of the events or omissions giving rise to claim or claims occur in Nassau or Suffolk County? ☐ Yes ☒ No
 - b. Do the majority of defendants reside in Nassau or Suffolk County? ☐ Yes ☒ No
 - c. Is a substantial amount of any property at issue located in Nassau or Suffolk County? ☐ Yes ☒ No
4. If this is a Fair Debt Collection Practice Act case, was the offending communication received in either Nassau or Suffolk County? ☐ Yes ☒ No

(Note, a natural person is considered to reside in the county in which that person is domiciled; an entity is considered a resident of the county that is either its principal place of business or headquarters, or if there is no such county in the Eastern District, the county within the District with which it has the most significant contacts).

BAR ADMISSION

I am currently admitted in the Eastern District of New York and currently a member in good standing of the bar of this court.

☐ Yes ☒ No

Are you currently the subject of any disciplinary action (s) in this or any other state or federal court?

☐ Yes (if yes, please explain) ☒ No

I certify the accuracy of all information provided above.

Signature: 