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10 **UNITED STATES DISTRICT COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
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13 SECURITIES AND EXCHANGE COMMISSION,
14 Plaintiff,
15 v.
16 MINGRAN WANG,
17 Defendant.

Case No. 26-cv-6291

COMPLAINT AND DEMAND FOR
JURY TRIAL

18
19 Plaintiff Securities and Exchange Commission (“SEC” or “Commission”), for its
20 Complaint against Defendant Mingran Wang (“Wang”), alleges as follows:

21 **JURISDICTION AND VENUE**

22 1. The Court has jurisdiction over this action pursuant to Sections 20(b), 20(d), and
23 22(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77t(b), 77t(d), and 77v(a)],
24 and Sections 21(d), 21(e), and 27 of the Securities Exchange Act of 1934 (“Exchange Act”) [15
25 U.S.C. §§ 78u(d), 78u(e), and 78aa].

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

1 Complaint. Among other things, Wang placed thousands of buy and sell orders through at least
2 two broker-dealers, through the means of the Internet.

3 3. Venue is proper in this district pursuant to Section 22(a) of the Securities Act [15
4 U.S.C § 77v(a)] and Section 27 of the Exchange Act [15 U.S.C. § 78aa], because certain of the
5 transactions, acts, practices, and courses of conduct constituting violations of the federal
6 securities laws occurred within this district. In addition, venue is proper in this district because
7 Wang resides in this district.

8 **DIVISIONAL ASSIGNMENT**

9 4. Pursuant to Civil Local Rule 3-2(d), the case properly is assigned to the San
10 Francisco or the Oakland Division because Wang resides in Alameda County and a substantial
11 part of the events giving rise to the violations occurred in Alameda County.

12 **SUMMARY**

13 5. This case concerns a market manipulation scheme in which the Defendant,
14 Mingran Wang, manipulated the price of more than 150 thinly traded American Depositary
15 Receipts (“ADRs”) through “spoofing.”

16 6. “Spoofing” refers to the practice of placing non-bona fide buy or sell orders for
17 securities, which are then canceled, to artificially increase or decrease the market price of a
18 security. Spoofing has long been recognized as an illegal, fraudulent scheme and a form of
19 market manipulation. Here, Wang placed buy and sell orders for ADRs that he never intended
20 to execute. Those fake orders moved the market price of the targeted ADR securities, allowing
21 Wang to purchase and sell ADRs at the manipulated prices. Wang placed his non-bona fide
22 orders through accounts he controlled at one brokerage firm and executed his actual buy and
23 sell trades through accounts he controlled at a different brokerage firm.

24 7. The multi-year scheme lasted from October 2021 to at least November 2024 and
25 involved thousands of spoof orders. The scheme netted Wang more than \$1.3 million in ill-
26 gotten gains.

27 8. Wang knew or was reckless in not knowing that his spoofing scheme was
28 wrongful and illegal. He admitted to federal investigators that he tried “to walk the price up [to]

1 my advantage” with his non-bona fide buy and sell orders.

2 9. Wang also took efforts to conceal his fraudulent actions. For example, Wang
3 described his spoofing scheme in notes maintained on his personal computer. Those notes recite
4 that the “[m]ost important thing is to hide” the manipulative trading:

5 ***Most important thing is to hide, so several ways:

- 6 1. Randomize the pattern as much as possible. (Trade size,
7 position size, hold time)
- 8 2. Reduce frequency, although this is sacrificing gains.
- 9 3. Hold longer if possible (when outlook is favorable),
10 could delay 1 day for unloading, or split to 2 days for
11 unloading! Especially when frequency is less. This
brings more volatility/risk, but still much less than
long-term investing!! . . .
- 12 4. Rotate on symbols.
- 13 5. Bet on fundamentals if I can understand it. . . .

14 ***If asked why cross-trades with my own account on a different
15 exchange: say might be forgot listing the order on another
16 exchange, or accidentally clicked buy instead of sell (2nd one is
17 better one?).

18 10. By engaging in the conduct alleged herein, Wang violated Section 17(a)(1) and
19 (3) of the Securities Act [15 U.S.C. § 77q(a)(1) and (3)], and Sections 9(a)(2) and 10(b) of the
20 Exchange Act [15 U.S.C. §§ 78i(a)(2) and 78j(b)] and Rule 10b-5(a) and (c) thereunder [17
21 C.F.R. § 240.10b-5(a) and (c)]. Through this action, the SEC seeks permanent injunctions
22 against Wang, a conduct-based injunction, disgorgement of Wang’s ill-gotten gains plus
23 prejudgment interest, and a civil penalty.

24 DEFENDANT

25 11. Wang, age 51, resides in Fremont, California. Wang obtained an undergraduate
26 degree in physics in China. He also holds a master’s degree in computer science from the
27 University of Iowa. Wang has earned an income through day trading. In addition to day trading,
28 Wang founded and controlled a hedge fund known as Greenroots Capital Partners, LP
 (“Greenroots Capital Partners”). Greenroots Capital Partners was advised by Greenroots Capital
 Management, LLC (“Greenroots Capital Management”), another entity founded and controlled
 by Wang. Greenroots Capital Management filed as an exempt reporting adviser in January 2022.

1 In October 2025, after the Commission’s investigation began in this matter, Greenroots Capital
2 Management withdrew as an exempt reporting adviser and represented that Greenroots Capital
3 Partners had been liquidated as of October 28, 2025.

4 FACTS

5 **A. Wang’s Spoofing Scheme**

6 12. Wang commenced his spoofing scheme around October 2021 and continued the
7 scheme until at least November 2024. The scheme involved thinly traded ADRs. ADRs are
8 securities representing shares of a foreign company and are traded on U.S. stock exchanges.
9 ADRs allow U.S. investors to invest in foreign companies without having to purchase shares in
10 foreign markets. Each ADR represents an ownership interest in a predetermined number of
11 foreign shares.

12 13. Thinly traded securities, including thinly traded ADRs, are securities that have
13 low trading volume. As compared to more actively traded securities with a greater trading
14 volume, thinly traded securities often have fewer interested buyers and sellers and larger
15 spreads between the National Best Bid (“NBB”) and National Best Offer (“NBO”). The NBB is
16 the highest reported price a buyer is willing to pay to buy a security. The NBO is the lowest
17 reported price that a seller is willing to accept to sell a security. For thinly traded securities, a
18 small number of orders or trades can impact the NBB and NBO, rendering them more
19 susceptible to manipulation than securities that are more actively traded.

20 14. Wang’s spoofing scheme followed three basic steps:

- 21 a. Step 1: Wang rapidly placed a series of limit orders for an ADR on one side of
22 the market that he did not intend to execute (the “spoof” orders). A “limit order” is
23 an instruction to buy or sell a security at a specific price or better. This contrasts
24 with a “market order,” which is an instruction to buy or sell a security at the best
25 available current price. Wang’s limit orders were visible across multiple exchanges
26 because the National Best Bid and Offer (“NBBO”) quote aggregates order prices
27 from multiple exchanges to provide the most competitive buy and sell prices. By
28 repeatedly placing limit orders that he had no intention of executing, either well

1 above the NBB or well below the NBO, Wang created a false impression of market
2 demand or supply for an ADR. The limit orders had the effect of manipulating the
3 NBB or NBO of the targeted ADR.

4 b. Step 2: Wang then executed orders to buy or sell the ADR to take advantage of
5 the manipulated price. Wang executed these orders through a different brokerage to
6 conceal his actions. Many of the executed trades were made in an account that
7 belonged to Wang's wife. Wang had trading authority over that account.

8 c. Step 3: Wang then canceled the pending, non-bona fide limit orders he placed in
9 Step 1, typically before those orders could be executed.

10 15. An example shows how the scheme worked. On January 23, 2023, at 10:16 a.m.,
11 Wang offered to sell the ADRs of Mabuchi Motor Co., Ltd. (OTCPK: MBUMY), a Japanese
12 company whose ADRs trade on U.S. over-the-counter (OTC) markets, by placing a sell limit
13 order of \$7.33, below the NBO of \$7.38. Four seconds later, Wang canceled the order after the
14 NBO had moved from \$7.38 to \$7.33. Then, from 10:16 to 10:17 a.m., Wang submitted and
15 promptly canceled seven additional orders, continuously lowering the offered limit price, which
16 had the effect of further lowering the NBO to \$7.04 and the midpoint price of the NBO and
17 NBB to \$6.86. At 10:17 a.m., Wang placed a final non-bona fide sell order, which he left open.

18 16. Minutes later, from 10:29 a.m. to 10:53 a.m., Wang purchased 4,400 shares of
19 MBUMY through a different brokerage in an account in the name of his wife at the artificially
20 low midpoint price of \$6.865-\$6.87/share. Then, at 10:57 a.m., Wang canceled his one
21 remaining outstanding spoof sell order.

22 17. Wang's order and trade data for MBUMY on January 23, 2023 is summarized in
23 the below table:

24 Time (EST)	25 Non-bona fide order activity	NBO	Buy/Sell Activity
26 10:16:48 a.m.	Wang submits an order to sell 100 shares (limit price \$7.33).	\$7.38	
27 10:16:52	Wang cancels the 10:16:48 a.m. sell order.	\$7.33	
28 10:16:52 – 10:16:55	Wang submits an order to sell 100 shares (limit price \$7.28) and cancels it three seconds later.	\$7.28	

Time (EST)	Non-bona fide order activity	NBO	Buy/Sell Activity
10:16:55-10:16:58	Wang submits an order to sell 100 shares (limit price \$7.23) and cancels it three seconds later.	\$7.23	
10:16:58 – 10:17:01	Wang submits an order to sell 100 shares (limit price \$7.18) and cancels the order three seconds later.	\$7.18	
10:17:01 – 10:17:05	Wang submits an order to sell 100 shares (limit price of \$7.13) and cancels the order four seconds later.	\$7.13	
10:17:05 – 10:17:08	Wang submits an order to sell 100 shares (limit price \$7.08) and cancels the order three seconds later.	\$7.08	
10:17:08 – 10:17:12	Wang submits an order to sell 100 shares (limit price \$7.03) and cancels the order four seconds later.	\$7.03	
10:17:12 – 10:17:15	Wang submits an order to sell 100 shares (limit price \$7.08) and cancels the order three seconds later.	\$7.04	
10:17:15	Wang submits an order to sell 100 shares (limit price \$7.05).	\$7.04	
10:29:09-10:53:04		\$7.05	Wang purchases 4,400 shares at \$6.865-\$6.87 per share (using buy orders with a \$7.05 limit price).
10:57:26	Wang cancels the 10:17:15 sell order.		

18.

19. The next day, January 24, 2023, Wang performed the scheme in reverse. At 9:37 a.m., Wang began placing—and promptly canceling—multiple visible buy limit orders for MBUMY well above the NBB, continuously raising the limit price. Wang’s orders had the effect of raising the NBB for MBUMY from \$6.65 to a high of \$7.00 and the midpoint price of the NBO and NBB from \$7.075 to a high of \$7.205.

19.

Minutes after placing the first spoof buy order, Wang commenced selling the MBUMY shares from a different account, which he acquired the day before at manipulated low prices, selling all 4,400 shares at the midpoint price by 11:12 a.m. At 11:21 a.m., Wang canceled the remaining outstanding buy order.

20. Wang’s order and trade data for MBUMY on January 24, 2023 is summarized in

1 the below table:

2	Time (EST)	Non-bona fide order activity	NBB	Buy/Sell Activity
3	9:37:48 a.m.	Wang submits an order to buy 100 shares (limit price \$6.71).	\$6.65	
4	9:37:52	Wang cancels the 9:37:48 buy order.	\$6.71	
5	9:37:52 – 9:37:56	Wang submits an order to buy 100 shares with a limit price of \$6.77 and cancels the order four seconds later.	\$6.77	
6	9:37:56 – 9:38:00	Wang submits an order to buy 100 shares with a limit price of \$6.83 and cancels the order four seconds later.	\$6.83	
7	9:38:00 – 9:38:06	Wang submits an order to buy 100 shares with a limit price of \$6.82 and cancels the order six seconds later.	\$6.82	
8	9:38:06 – 9:38:10	Wang submits an order to buy 100 shares with a limit price of \$6.88 and cancels the order four seconds later.	\$6.88	
9	9:38:10 – 9:38:16	Wang submits an order to buy 100 shares with a limit price of \$6.94 and cancels the order six seconds later.	\$6.94	
10	9:38:16 – 9:38:20	Wang submits an order to buy 100 shares with a limit price of \$7.00 and cancels the order four seconds later.	\$7.00	
11	9:38:20 – 9:38:25	Wang submits an order to buy 100 shares with a limit price of \$6.98 and cancels the order five seconds later.	\$6.98	
12	9:38:25	Wang submits an order to buy 100 shares with a limit price of \$6.97.	\$6.98	
13	9:42:04 – 9:42:12		\$6.97	Wang sells 600 shares at \$7.205/share (from sell orders with a \$6.97 limit price).
14	9:57:39	Wang cancels the 9:38:25 buy order.	\$6.97	
15	9:57:39 – 10:01:48	Wang submits an order to buy 100 shares (limit price \$6.95) and cancels the order four minutes later.	\$6.95	
16	10:02:20 – 10:02:24	Wang submits an order to buy 100 shares (limit price \$6.99) and cancels the order four seconds later.	\$6.99	
17	10:02:24	Wang submits an order to buy 100 shares (limit price \$6.94).	\$6.99	

Time (EST)	Non-bona fide order activity	NBB	Buy/Sell Activity
10:05:01 – 10:16:49		\$6.94	Wang sells 2,200 shares at \$7.15/share (from sell orders with a \$6.94 limit price).
10:22:47	Wang cancels the 10:02:24 buy order.	\$6.94	
10:22:47 – 10:27:56	Wang submits an order to buy 100 shares (limit price \$6.96) and cancels the order five minutes later.	\$6.96	
10:27:56 – 10:28:00	Wang submits an order to buy 100 shares (limit price \$6.95) and cancels the order four seconds later.	\$6.95	
10:28:00	Wang submits an order to buy 100 shares (limit price \$6.93).	\$6.95	
10:29:54 – 10:43:39		\$6.94	Wang sells 1,300 shares at \$7.15/share (from sell limit orders with a \$6.94 limit price).
11:00:43	Wang cancels the 10:28:00 buy order.	\$6.94	
11:00:43 - 11:00:48	Wang submits an order to buy 100 shares (limit price \$6.96) and cancels the order five seconds later.	\$6.96	
11:00:48	Wang submits an order to buy 100 shares (limit price \$6.93).	\$6.96	
11:12:51		\$6.94	Wang sells 300 shares at \$7.15/share (from a sell limit order with a \$6.94 limit price).
11:21:53	Wang cancels the 11:00:48 buy order.	\$6.94	

21. Wang's activity constituted 100% of the trading volume in MBUMY on both January 23 and January 24, 2023. Through his manipulation of the price of MBUMY securities on January 23 and 24, Wang obtained an approximate illegal profit of \$1,270.

22. Wang repeated this same scheme for different ADR securities. All told, Wang placed thousands of market-moving "spoof" orders that he later canceled. Through this scheme,

1 Wang purchased ADRs at artificially deflated prices and sold ADRs at artificially inflated
2 prices.

3 23. Wang has acknowledged that he placed non-bona fide orders for ADRs to
4 manipulate their market prices. On or about July 24, 2025, U.S. Postal Inspectors conducted a
5 search of Wang's residence. In connection with that search, Wang told inspectors that he tried
6 "to walk the price up [to] my advantage" and thereby increase his trading profits.

7 24. Documents stored on Wang's personal computer further confirm that Wang
8 intended to manipulate the market for ADR securities through spoofing. One document
9 generated in or around October 2021, describing Wang's "action plan" for ADR trading, states
10 that Wang would "[c]heck symbols in my symbol-to-try list" and then "push down ask-price,
11 and wait for a few minutes to buy" Another Wang-created document, also generated around
12 October 2021, recites that an important factor in selecting an ADR to trade is "how much I can
13 push the bid up!!"

14 25. In a different document, Wang mused that he should "[s]pend more time to
15 understand the fundamentals" of the ADRs because "[i]f [I] can combine fundamental news
16 with this, it is extra powerful!! And looks more real too!!"

17 26. In total, Wang reaped approximately \$1.3 million in ill-gotten gains through his
18 manipulation of ADR securities.

19 **Wang Knew or Was Reckless in Not Knowing That His Conduct Was**
20 **Manipulative and Wrongful**

21 27. Wang knew or was reckless in not knowing, based on a warning from his broker,
22 that using different accounts to act on both the buy side and sell side of a securities transaction
23 raised legal issues. In particular, in 2016, Wang's brokerage flagged that Wang had engaged in
24 potential wash trading in his account and in an account held by Wang's brother, which Wang
25 controlled, when Wang executed buy orders for options in his own account and near-
26 simultaneous sell orders for the same options in his brother's account. A representative from the
27 brokerage's compliance department informed Wang that when "accounts with a single
28 beneficial owner, or accounts under common control, or otherwise related accounts, are on both

1 the buy side and the sell side of a transaction. . . [t]his activity may – depending on the intent of
2 the trader(s) – be a violation of exchange rules or of the Securities Exchange Act of
3 1934. . . .”

4 28. Wang took steps to conceal his conduct. For example, as discussed above, Wang
5 attempted to hide his scheme by trading in different accounts at different brokerages. He placed
6 the non-bona fide spoof orders through one brokerage and placed the bona fide trades through a
7 different brokerage, often in an account held in his wife’s name.

8 29. Wang also generated documents describing his ADR trading strategy in which
9 he emphasized the importance of concealing his market-manipulative actions. One such
10 document recites that the “[m]ost important thing is to hide” and reads, in pertinent part:

11 ***Most important thing is to hide, so several ways:

- 12 1. Randomize the pattern as much as possible. (Trade size,
13 position size, hold time)
- 14 2. Reduce frequency, although this is sacrificing gains.
- 15 3. Hold longer if possible (when outlook is favorable),
16 could delay 1 day for unloading, or split to 2 days for
17 unloading! Especially when frequency is less. This
brings more volatility/risk, but still much less than
long-term investing!! . . .
- 18 4. Rotate on symbols.
- 19 5. Bet on fundamentals if I can understand it. . . .

20 ***If asked why cross-trades with my own account on a different
21 exchange: say might be forgot listing the order on another
22 exchange, or accidentally clicked buy instead of sell (2nd one is
23 better one?).

24 30. A different document stored on Wang’s personal computer, dated July 9, 2022,
25 reiterates that “it is important to hide my actions, and that requires having some losses!!” The
26 same document sets forth Wang’s plan to “press down ask price” before buying and “boost
27 [the] bid[] price” before selling.

28 31. Other materials generated by Wang also establish that Wang knew or was
reckless in not knowing that his actions were wrongful. Undated notes on Wang’s computer,
which appear to have been created in late 2024 or 2025, demonstrate a concern that one
brokerage was scrutinizing Wang’s trading as part of an anti-money laundering (“AML”)

1 review. Wang’s notes reference a Wikipedia page concerning spoofing and law enforcement
 2 actions against individuals for spoofing. Wang nonetheless appears to reassure himself that,
 3 even were his spoofing scheme discovered, the likely “[w]orst case is [a] penalty [of] money”:

4 So far, [the brokerage] questions clear point to AML ONLY, no
 5 questions on trading . . . [the other brokerage] is blocking outflow,
 6 but they got no clue since didn’t make money there! . . . Most
 7 likely is warnings first? . . . Worst case is penalty on money? (Give
 up 2024 gains + some penalty?) Most likely civil charges!!

8 32. Wang’s notes also describe how he could attempt to justify his wrongful actions
 9 if questioned about them. According to the notes, Wang could claim that he was merely trading
 10 “based on news” or the “discount to last close price,” and that Wang “[d]oesn’t know layering
 11 or spoofing or those things!!”

12 33. Wang apparently stopped his spoof trading in or around November 2024.
 13 Nonetheless, Wang’s notes detail “[p]ossible strategies in 2026 or 2027 if needed.” Regarding
 14 these “new strategies” for ADR trading, a January 2025 note states: “Hiding my action is the
 15 main focus[:] . . . doing it less often and bigger amount, hide it with volatile movement in US
 16 index, forex or other Macro events, or stock individual events.”

17 34. Finally, in July 2025, Postal Inspectors conducted a search of Wang’s residence.
 18 They discovered two books: A CONVICTED STOCK MANIPULATORS [sic] GUIDE TO INVESTING
 19 and HOW STOCKS ARE MANIPULATED.

CLAIMS FOR RELIEF

COUNT I

Fraud in Violation of Section 17(a)(1) and (3) of the Securities Act

23 35. The Commission realleges and incorporates by reference the above paragraphs 1
 24 to 34 as if they were fully set forth herein.

25 36. As set forth above, Wang engaged in a scheme to fraudulently manipulate the
 26 prices of thinly traded ADRs by placing non-bona fide spoof orders that he had no intention of
 27 executing. Wang then profited from his scheme by executing orders at the resulting manipulated
 28 prices. Wang knew, or was reckless or negligent in not knowing, that this type of trading was

1 improper, manipulative, and illegal. Wang acted with scienter and took steps to conceal his
2 wrongful conduct.

3 37. By virtue of the foregoing, Wang, directly or indirectly, in the offer or sale of
4 securities, and by the use of the means or instruments of transportation or communication in
5 interstate commerce or the mails:

6 a. Knowingly or recklessly employed one or more devices, schemes or artifices to
7 defraud; and

8 b. Knowingly, recklessly, or negligently engaged in one or more transactions,
9 practices, or courses of business which operated or would operate as a fraud or
10 deceit upon the purchaser.

11 38. By virtue of the foregoing, Wang violated, and, unless restrained and enjoined,
12 will again violate, Section 17(a)(1) and (3) of the Securities Act [15 U.S.C. § 77q(a)(1) and (3)].

13 **COUNT II**

14 **Fraud in Violation of Section 10(b) of the Exchange Act**

15 **and Rule 10b-5(a) and (c) thereunder**

16 39. The Commission realleges and incorporates by reference the above paragraphs 1
17 to 34 as if they were fully set forth herein.

18 40. As set forth above, Wang engaged in a scheme to fraudulently manipulate the
19 prices of thinly traded ADRs by placing non-bona fide spoof orders that he had no intention of
20 executing. Wang then profited from his scheme by executing orders at the resulting manipulated
21 prices. Wang knew, or was reckless in not knowing, that this type of trading was improper,
22 manipulative, and illegal. Wang acted with scienter and took steps to conceal his wrongful
23 conduct.

24 41. By virtue of the foregoing, Wang directly or indirectly, in connection with the
25 purchase or sale of a security, by use of the means or instruments of interstate commerce, or of
26 the mails, or of the facilities of a national securities exchange, knowingly or recklessly:

27 a. Employed one or more devices, schemes, or artifices to defraud; and
28

1 b. Engaged in acts, practices, or courses of business which operated or would
2 operate as a fraud or deceit upon any person.

3 42. By virtue of the foregoing, Wang violated and, unless restrained and enjoined,
4 will again violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(a)
5 and (c) [17 C.F.R. § 240.10b-5(a) and (c)].

6 **COUNT III**

7 **Violation of Section 9(a)(2) of the Exchange Act**

8 43. The Commission realleges and incorporates by reference the above paragraphs 1
9 to 34 as if they were fully set forth herein.

10 44. As set forth above, Wang engaged in a scheme to fraudulently manipulate the
11 prices of thinly traded ADRs by placing non-bona fide spoof orders that he had no intention of
12 executing. Wang then profited from his scheme by executing orders at the resulting manipulated
13 prices. Wang knew, or was reckless in not knowing, that this type of trading was improper,
14 manipulative, and illegal. Wang acted with scienter and took steps to conceal his wrongful
15 conduct.

16 45. By virtue of the foregoing, Wang, directly or indirectly, by the use of the mails
17 or any means or instrumentality of interstate commerce, or of any facility of any national
18 securities exchange, effected, alone or with one or more other persons, a series of transactions
19 in a security creating actual or apparent active trading in such security, or raising or depressing
20 the price of such security, for the purpose of inducing the purchase or sale of such security by
21 others.

22 46. By virtue of the foregoing, Wang violated and, unless restrained and enjoined,
23 will again violate, Section 9(a)(2) of the Exchange Act [15 U.S.C. § 78i(a)(2)].

24 **PRAYER FOR RELIEF**

25 WHEREFORE, the Commission respectfully requests that the Court:

26 A. Determine that Wang violated the federal securities laws and regulations alleged
27 against him in this Complaint;

28 B. Issue a judgment, in a form consistent with Rule 65(d) of the Federal Rules of

1 Civil Procedure, permanently enjoining Wang and his officers, agents, servants, employees, and
2 attorneys, and those persons in active concert or participation with any of them, who receive
3 actual notice of the judgment by personal service or otherwise, and each of them, from
4 violating, directly or indirectly, Section 17(a)(1) and (3) of the Securities Act [15 U.S.C. §
5 77q(a)(1) and (3)]; Sections 9(a)(2) and 10(b) of the Exchange Act [15 U.S.C. §§ 78i(a)(2) and
6 § 78j(b)] and Exchange Act Rule 10b-5(a) and (c) [17 C.F.R. § 240.10b-5(a) and (c)];

7 C. Issue a judgment in a form consistent with Rule 65(d) of the Federal Rules of
8 Civil Procedure enjoining Wang and his officers, agents, servants, employees, and attorneys,
9 and those persons in active concert or participation with any of them, who receive actual notice
10 of the judgment by personal service or otherwise, and each of them, from, directly or indirectly,
11 opening, maintaining or trading in any brokerage account(s) in Wang's name, the names of any
12 immediate family members, the names of any companies over which he has any control, or the
13 name(s) of any third party individuals, without providing the relevant broker-dealer(s) a copy of
14 the Complaint and judgment or any final judgment entered against him in this action, pursuant
15 to Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Section 21(d)(5) of the Exchange
16 Act [15 U.S.C. § 78u(d)(5)];

17 D. Ordering Wang to disgorge, with prejudgment interest, all illicit trading profits
18 or other ill-gotten gains received, directly or indirectly, as a result of the conduct alleged in the
19 Complaint pursuant to Section 21(d)(3), (5), and (7) of the Exchange Act [15 U.S.C.
20 § 78u(d)(3), (5), and (7)];

21 E. Ordering Wang to pay a civil monetary penalty pursuant to Section 20(d) of the
22 Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C.
23 § 78u(d)(3)]; and

24 F. Granting such other and further relief as the Court may deem just and
25 appropriate.
26
27
28

JURY DEMAND

The Commission demands a trial by jury.

Dated: June 24, 2026

By: /s/ Eugene N. Hansen
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