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

| | |
|---|---|
| **SECURITIES AND EXCHANGE COMMISSION,**<br><br>**Plaintiff,**<br><br>**-against-**<br><br>**ICHCOIN TECH CORP. (n/k/a WEALTHTUTOR CORP.),**<br><br>**Defendant.** | **COMPLAINT**<br><br>1:**26 Civ.** 1648 (FJS/DJS)<br><br>**JURY TRIAL DEMANDED** |

Plaintiff Securities and Exchange Commission ("SEC" or "Commission"), for its Complaint against Defendant Ichcoin Tech Corp., now known as WealthTutor Corp. ("Ichcoin" or "Defendant"), alleges as follows:

## SUMMARY

1. This case concerns material misstatements in a Form ADV filed with the Commission and made public on January 25, 2024, and Ichcoin's failure to produce books and records that the Commission's staff requested.

2. In its Form ADV, Ichcoin represented that it qualified for exempt reporting adviser ("ERA") status under Section 203(m) of the Investment Advisers Act of 1940 ("Advisers

Act") [15 U.S.C. § 80b-3(m)], on the ground that it advised a private fund with less than $150 million in assets under management in the United States. That representation was false. Elsewhere in the same filing, Ichcoin reported private fund assets of either $296,382 or zero. Both figures fall far below the $25 million threshold below which an adviser is prohibited from registering with the Commission, and is therefore ineligible for ERA status. Ichcoin was ineligible for the status it claimed.

3. The Form ADV contained three additional false statements. The Central Registration Depository ("CRD") number that Ichcoin listed for itself and the individual identified as its sole owner and director—a unique identifier assigned to certain financial industry participants registered with an industry regulator—also identifies a different person: an 87-year-old retired individual in Georgia who has no association with Ichcoin. The two telephone numbers Ichcoin listed, one in Colorado and another in Ontario, Canada, did not connect to anyone associated with Ichcoin when Commission staff called them. And the address it identified as its "principal office and place of business" in Albany, New York, is not an Ichcoin office or place of business.

4. The effect was to create a public record of what appeared to be a Commission-supervised entity with a real industry identification number, a U.S. business address, and the outward appearance of a legitimate investment adviser.

5. Ichcoin's operators then used that record to target investors in the United States. They posted on Ichcoin's website a counterfeit SEC registration certificate bearing the same Albany address and industry identification number as the Form ADV. They also operated a phony mobile trading application under Ichcoin's name to solicit and collect investor funds. At least three investors were defrauded, and one of them lost nearly $2 million.

6. Beginning in February 2024, staff from the Commission's Division of Examinations sent a document request to Ichcoin at its Form ADV address. The certified mail was delivered and signed for. Ichcoin sent no response to the Commission.

7. On April 9, 2024, Commission staff notified Ichcoin that it appeared ineligible for ERA status based on its own Form ADV and directed Ichcoin to review the filing and take corrective action. Ichcoin again did not respond.

8. On April 24, 2024 and May 6, 2024, staff from the Commission's Division of Enforcement then sent three subpoenas—to Ichcoin at its Form ADV address, to Ichcoin's registered agent, and to an individual identified by the registered agent as Ichcoin's client contact—and received no response to any of them.

## VIOLATIONS

9. By virtue of the foregoing conduct and as alleged further herein, Defendant has violated Sections 204(a) and 207 of the Advisers Act [15 U.S.C. §§ 80b-4(a) and 80b-7].

10. Unless Defendant is restrained and enjoined, it 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

11. The Commission brings this action pursuant to the authority conferred upon it by Advisers Act Sections 209(d) and 209(e) [15 U.S.C. §§ 80b-9(d) and 80b-9(e)].

12. The Commission seeks a final judgment: (a) permanently enjoining Ichcoin from violating the federal securities laws this Complaint alleges it has violated; (b) ordering Ichcoin to pay a civil monetary penalty under Advisers Act Section 209(e) [15 U.S.C. § 80b-9(e)]; and (c) permanently enjoining Ichcoin, its officers, agents, servants, employees, and attorneys from filing a Form ADV with the Commission as an ERA.

## JURISDICTION AND VENUE

13. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1331 and Advisers Act Section 214 [15 U.S.C. § 80b-14].

14. Defendant, 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.

15. Venue lies in this District under 28 U.S.C. § 1391(b) and Advisers Act Section 214 [15 U.S.C. § 80b-14]. Defendant may be found in, is an inhabitant of, or transacts business in the Northern District of New York, and certain of the acts, practices, transactions, and courses of business alleged in this Complaint occurred within this District. Ichcoin represented in its Form ADV filings that its primary business address was 418 Broadway, Suite R, Albany, NY, 12207 ("Albany Address"), which is located in this District, and Ichcoin designated an appointed agent for service of process that is located in this District.

## DEFENDANT

16. **Ichcoin** is a New York corporation that was incorporated on September 20, 2022, under the name Indicator Global, Inc. It changed its name to Ichcoin Tech Corp. on December 20, 2023, and to WealthTutor Corp. on April 25, 2024. Ichcoin listed the Albany Address as its principal office and place of business in the Form ADV it filed with the Commission on January 25, 2024.

## FACTS

### I. INVESTMENT ADVISER REGULATION AND COMMISSION FORM ADV

17. The Commission regulates investment advisers primarily under the Advisers Act [15 U.S.C. §§ 80b-1-80b-21] and the rules adopted under it.

18. Advisers must register with the Commission unless they qualify for an exemption or are prohibited from registration. Generally, only advisers with $100 million or more in assets under management, or that advise registered investment company clients, may register with the Commission.

**A. Exempt Reporting Adviser Eligibility Criteria**

19. For purposes of the Advisers Act, ERAs are investment advisers that would otherwise be required to register with the Commission but qualify for specific exemptions outlined in Advisers Act Section 203 [15 U.S.C. § 80b-3].

20. One such exemption from registration, outlined in Section 203(m) [15 U.S.C. § 80b-3(m)] and Rule 203(m)-1 [17 C.F.R. § 275.203(m)-1], applies to advisers who provide investment advice solely to private funds with less than $150 million in assets under management in the United States.

21. But an adviser must first be eligible to register with the Commission before it can report to the Commission as an ERA. Advisers Act Section 203A(a) [15 U.S.C. § 80b-3a(a)] generally prohibits advisers with less than $25 million in assets under management from registering with the Commission. It also generally bars advisers with between $25 million and $100 million in assets under management from registering, unless the state where the adviser is located neither requires state registration nor subjects the adviser to state examination. In that circumstance, the adviser must register with the Commission, absent an available exemption.

22. New York, where Ichcoin represented it was located, does not require advisers with fewer than six fund clients to register with the state and does not examine such advisers. A private fund adviser in New York with between $25 million and $150 million in assets under management therefore must either register with the Commission or report as an ERA.

23. An adviser solely to private funds in New York with less than $25 million in assets under management cannot register with the Commission at all, and so cannot report as an ERA either.

### B. Form ADV

24. Form ADV, which has several parts, including Part 1A, is the form investment advisers are required to use to register with the Commission and with state securities authorities, and to fulfill the reporting requirements applicable to ERAs.

25. Form ADV is typically filed electronically with the Commission through the Investment Adviser Registration Depository ("IARD"), a secure internet-based filing system that the Financial Industry Regulatory Authority ("FINRA") operates under a contract with the Commission. An adviser's current Form ADV is publicly available through the Commission's Investment Adviser Public Disclosure ("IAPD") website at adviserinfo.sec.gov.

26. ERAs use the Form ADV to report the information that the Commission requires of them. ERAs must complete certain items in Form ADV Part 1A, but are not required to complete every item of Part 1A that registered advisers do, and need not complete other parts of Form ADV at all.

27. Form ADV Part 1A asks certain identifying information (such as name, principal office/business address, telephone number, and website address) as well as information about the adviser's business, including its assets under management, ownership, and clients.

## II. ICHCOIN'S FORM ADV CONTAINED MATERIAL MISSTATEMENTS

### A. False Statements About ERA Status

28. On January 25, 2024, Ichcoin filed a Form ADV claiming to be eligible to report to the Commission as an ERA under Advisers Act Section 203(m) [15 U.S.C. § 80b-3(m)] and

Rule 203(m)-1 [17 C.F.R. § 275.203(m)-1] thereunder, on the ground that it acted solely as an adviser to private funds with less than $150 million in U.S. assets under management.

29. That claim was false. As described above, an investment adviser with less than $25 million in assets under management is prohibited from registering with the Commission and is therefore ineligible to report as an ERA.

30. In Items 7.B(1).A.1 and 11 of the Form ADV, Ichcoin reported that it advised a private fund named "Indicator Global" with gross assets of $296,382. In Section 2.B of the same filing, it reported that its private fund assets under management were zero. Whichever figure is accurate, both fall far below the $25 million threshold. Ichcoin was therefore prohibited from registering with the Commission and ineligible to report as an ERA.

31. On April 9, 2024, Commission staff sent a letter to Ichcoin at the Albany Address informing Ichcoin that it appeared ineligible for ERA status based on its own reported figures and directing it to review the Form ADV and take corrective action. Ichcoin did not respond.

**B. False Statements About Business Address and Phone Number**

32. In the January 25, 2024 Form ADV, Ichcoin stated that its principal office and place of business was located at the Albany Address. Form ADV defines "principal office and place of business" as "the executive office from which [the adviser's] officers, partners, or managers direct, control, and coordinate the activities of [the advisory] firm."

33. That statement was false. Ichcoin had no office or place of business at the Albany Address. The office at that address belonged to Ichcoin's registered agent for accepting service.

34. Ichcoin's Form ADV also listed two false telephone numbers. Item 1.F listed a number with a Colorado area code as its principal office number. Item 1.K listed a number with an Ontario, Canada area code for its "Additional Regulatory Contact Person."

35. When Commission staff called each number neither connected to anyone at or associated with Ichcoin.

**C. False Statements About Ichcoin's Central Registration Database Number**

36. The Central Registration Depository, or CRD, is a FINRA-maintained system that holds registration records for regulated entities and their associated individuals, including their qualification, employment, and disclosure histories. Each registrant is assigned a unique CRD number.

37. In Item 1.E of the January 25, 2024 Form ADV, Ichcoin provided CRD number 323744. That same number appears on Schedule A of the same filing for the individual identified as Ichcoin's sole owner and director, who purportedly signed the Form ADV ("Individual A").

38. CRD number 323744, however, also identifies a different person: an 87-year-old man who resides in Georgia and has had no association with a regulated entity since June 1987 ("Individual B").

39. No relationship has been identified between Individual A and Individual B, or between Individual B and Ichcoin.

40. The CRD system's entry for Individual A lists, as Individual A's aliases, names that are variants of Individual B's actual name. This suggests an attempt to impersonate Individual B.

41. By using Individual B's CRD number, Ichcoin's filing appeared, to anyone searching a public industry database, to be associated with a person who had an actual regulatory history, rather than disclosing that the CRD number belonged to an unrelated individual with no connection to Ichcoin.

42. The fact that Ichcoin had no office at its stated business address, that neither of its listed telephone numbers connected to anyone associated with Ichcoin, that its CRD number belonged to an unrelated individual with no connection to Ichcoin, and that Ichcoin was ineligible for the ERA status it claimed would have been important to a reasonable investor.

## III. THE FRAUDULENT USE OF ICHCOIN'S FALSE FORM ADV

### A. The Fraud Scheme

43. In or around January 2024, when Ichcoin filed its Form ADV, individuals believed to be located overseas and not yet identified operated an online scheme that used Ichcoin's purported SEC status to defraud U.S. investors.

44. The scheme combined a phony mobile trading application bearing Ichcoin's name, a counterfeit SEC registration certificate posted on Ichcoin's website, and a structured online program designed to build investor trust before soliciting funds.

45. Investors first saw Instagram posts touting the use of artificial intelligence to generate investment returns and offering free lessons on trading and investment strategies, with instructions on how to enroll. After enrolling, they received a WhatsApp message with a link to a group chat and video "courses" taught by a "professor" at the "Excellence and Innovation Fortune Business School" ("EIF Business School"). Investors were then told they had each been "given" $500 "to trade" on the purported Ichcoin trading platform, accessible through an application bearing Ichcoin's name. The investors did not receive $500. Instead, they received a phony $500 credit in a phony trading account.

46. When the Ichcoin application showed profitable "trading" in their accounts, investors were directed by text message to wire their own funds to a designated bank account to begin investing. There was no trading platform. Their money was diverted to other entities, at

least in part to foreign banks. At least three investors were defrauded and one of them lost approximately $1.9 million.

47. When investors tried to withdraw funds, they were told they would have to pay fees first, or, in the case of one investor, repay a $50,000 "loan" that had been credited to his account. Only one investor recovered any money, approximately $116,000. The rest was never returned.

48. At least one investor stated that Ichcoin had presented its SEC credentials to the WhatsApp group and that everything appeared legitimate as a result.

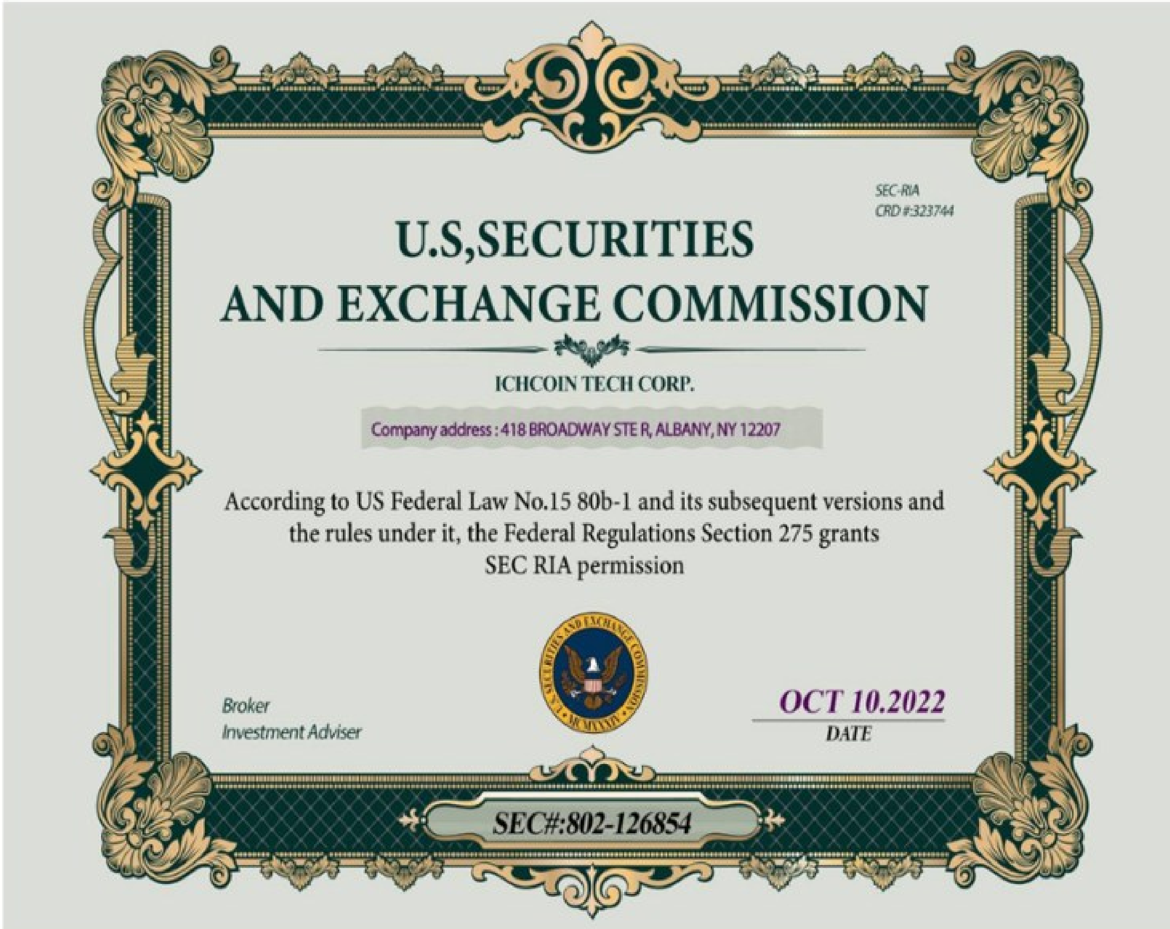
**B. The Counterfeit SEC Certificate Reproduced the False Form ADV Information**

49. A counterfeit SEC registration certificate dated October 10, 2022 was posted on an Ichcoin website to support the scheme. It reproduced two items of information that also appear in Ichcoin's January 25, 2024 Form ADV: the Albany Address and CRD number 323744.

50. The certificate bore the heading "U.S,SECURITIES AND EXCHANGE COMMISSION," followed by "ICHCOIN TECH CORP." and, as the "Company address," the Albany Address—the same registered-agent address that appears in Ichcoin's Form ADV. The lower-left corner displayed the words "Broker" and "Investment Adviser." The upper-right corner stated "SEC RIA" above "CRD#323744"—the same CRD number that appears in Ichcoin's Form ADV.

51. The certificate also stated: "According to US Federal Law No.15 80b-1 and its subsequent versions and the rules under it, the Federal Regulations Section 275 grants SEC RIA permission."

52. The certificate appeared as follows:




53. The certificate was a fabrication. The SEC does not issue registration certificates. Ichcoin was never registered with the Commission in any capacity and the details on the certificate were false.

54. Ichcoin's website described the certificate as follows: "The SEC-RIA financial license is a permit issued by the U.S. Securities and Exchange Commission (SEC) to Registered Investment Advisers (RIAs). This license authorizes institutions or individuals to provide investment advice and manage assets for clients, and they must comply with the SEC's strict regulatory and ethical standards." The website further stated that "only institutions or individuals with an RIA license are qualified to offer investment service advice on securities products to investors."

55. The EIF Business School's "professor" also displayed the certificate to investors and stated that Ichcoin had "obtained regulatory and related financial licenses from the U.S. Securities and Exchange Commission."

## IV. ICHCOIN FAILED TO PRODUCE REQUIRED RECORDS

56. Advisers Act Section 204(a) [15 U.S.C. § 80b-4(a)], with some exceptions not applicable here, requires that records of investment advisers, regardless of registration status, be "subject at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors."

57. That obligation applies to ERAs. Although ERAs are exempt from registration, their books and records are still subject to examination under Section 204(a).

58. Since February 2024, Commission staff has made multiple attempts to obtain Ichcoin's books and records. Ichcoin did not respond to any of them.

59. On February 14, 2024, staff from the Commission's Division of Examinations sent a document request to Ichcoin at the Albany Address by regular U.S. and certified mail. The certified mail was delivered and signed for on February 20, 2024. Ichcoin did not respond.

60. On April 24, 2024, staff from the Commission's Division of Enforcement served a document subpoena on Ichcoin at the Albany Address by UPS overnight delivery. The subpoena was delivered. Ichcoin did not respond.

61. Also on April 24, 2024, Division of Enforcement staff served a separate document subpoena on Ichcoin's registered agent at the Albany Address by UPS overnight delivery. The registered agent responded on May 2, 2024, producing a document that identified an individual

not otherwise associated with Ichcoin as the "client contact" and "account owner" for Ichcoin and that listed a California address for that individual ("Individual C").

62. On May 6, 2024, Division of Enforcement staff served a document subpoena on Ichcoin by UPS overnight delivery, directed to Individual C at that California address. The subpoena was delivered. Ichcoin did not respond.

63. As of the date of this Complaint, Ichcoin has not responded to any request for books and records.

**FIRST CLAIM FOR RELIEF**
**Violations of Advisers Act Section 207**

64. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 63.

65. Defendant, directly or indirectly, by use of the mails, and the means and instruments of interstate commerce, willfully made untrue statements of material fact in, and omitted to state material facts required to be stated in, reports filed with the Commission.

66. By reason of the foregoing, Defendant, directly or indirectly, has violated and, unless enjoined, will again violate Advisers Act Section 207 [15 U.S.C. § 80b-7].

**SECOND CLAIM FOR RELIEF**
**Violations of Advisers Act Section 204(a)**

67. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 63.

68. Defendant failed to allow at any time, or from time to time, such reasonable periodic, special, or other examinations of its books and records by representatives of the Commission as the Commission deemed necessary or appropriate in the public interest or for the protection of investors.

69. By reason of the foregoing, Defendant, directly or indirectly, has violated and, unless enjoined, will again violate Advisers Act Section 204(a) [15 U.S.C. § 80b-4(a)].

## PRAYER FOR RELIEF

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

### I.

Permanently restraining and enjoining Defendant, its officers, agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Advisers Act Sections 204(a) and 207 [15 U.S.C. §§ 80b-4(a) and 80b-7];

### II.

Permanently restraining and enjoining Defendant, its officers, agents, servants, employees and attorneys and all persons in active concert or participation with any of them from filing a Form ADV with the Commission as an exempt reporting adviser;

### III.

Ordering Defendant to pay a civil monetary penalty pursuant to Advisers Act Section 209(e) [15 U.S.C. § 80b-9(e)]; and

### IV.

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
August 27, 2026

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*Not admitted in N.D.N.Y.