UNITED STATES DISTRICT COURT
DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION
1617 JFK Boulevard, Suite 520
Philadelphia, PA 19103,
Plaintiff,

v.

FAN YANG, a/k/a "Jocelyn" YANG,
13640 Marylou Drive, Carmel, IN 46074,

JING TIAN
13640 Marylou Drive, Carmel, IN 46074,

ZIJUN ZHANG
1-2-1501, Jinci Road 66, Gaoxin District, Chengdu, Sichuan, 610041,

SHUCHEN ZHU
43980 Vaira Terrace, Chantilly, VA 20152,

CHONG ZHANG
4675 174th Court SE, Bellevue WA 98006, and

HANXIONG BO
6353 Elmer Ave.
North Hollywood, CA 91606,
Defendants.

COMPLAINT

Case Number: 1:26-cv-03366

JURY TRIAL DEMANDED

Plaintiff Securities and Exchange Commission (the "Commission") files this Complaint against Defendants Fan Yang, Jing Tian, Zijun Zhang, Shuchen Zhu, Chong Zhang, and Hanxiong Bo (collectively, "Defendants"), and alleges as follows:

SUMMARY

1. This case involves illegal insider tipping and trading in the securities of Meritor, Inc. ("Meritor") in advance of the February 22, 2022 public announcement that Cummins, Inc. ("Cummins") had agreed to acquire Meritor for a total transaction value of $3.7 billion. Defendant Fan Yang ("Yang"), who was a Cummins employee, shared material nonpublic information about the anticipated acquisition with her husband, Defendant Jing Tian ("Tian"),

who was also a Cummins employee, and he in turn shared that information with a close friend with the intent that the friend profit from the information. The other four Defendants later obtained the material nonpublic information that originated from Yang and Tian, the Cummins employees, and traded Meritor securities based on that information.

2. From October of 2021 until the February 22, 2022 announcement (the "Relevant Period"), Meritor and Cummins engaged in confidential negotiations about a possible acquisition. Yang worked at Cummins during the Relevant Period as a "Corporate Development Manager | Strategy Finance Controller." Through her work at Cummins, Yang learned about the potential Meritor acquisition, which she knew was material and nonpublic. She owed Cummins a duty to keep the information confidential and not trade on it or share it with others so that they could trade.

3. Yang breached her duty of confidentiality by telling her husband Tian about Cummins's negotiations with Meritor, with the understanding that Tian would use the information to trade Meritor stock and/or tip the information to others.

4. Tian, with Yang's knowledge, repeatedly shared information about the Meritor acquisition (the "Confidential Information") with a close family friend in China, Tippee 1, who shared the Confidential Information with his wife, Defendant Zijun Zhang ("Zijun").

5. Based on the Confidential Information, Zijun purchased Meritor securities in her and her mother's brokerage accounts in advance of the public announcement of Meritor's acquisition.

6. Zijun also shared the Confidential Information with a close personal friend, Defendant Shuchen Zhu ("Zhu"), who also purchased Meritor securities in advance of the public announcement of the Meritor acquisition. Zhu, in turn, shared the Confidential Information with

two of his friends, Defendants Chong Zhang ("Chong") and Hanxiong Bo ("Bo"), both of whom purchased Meritor stock in advance of the public announcement of the Meritor acquisition.

7. The acquisition of Meritor by Cummins was announced before the market opened on February 22, 2022. After the pre-market announcement, Meritor's price per share increased approximately 44% from its closing price of $24.67 per share the previous trading day, to an opening price of $35.55 per share. Based on their purchases of Meritor securities while aware of the Confidential Information, Zijun, Zhu, Chong and Bo reaped the following profits from their insider trading.

Trader	Profit
Zijun Zhang	$143,034
Shuchen Zhu	$172,366
Chong Zhang	$146,253
Hanxiong Bo	$38,955
Total	**$500,608**

8. Shortly after the announcement, Zijun, Zhu, Chong and Bo discussed over messaging apps ways to evade detection, including by deleting voicemails and written communications, and by rehearsing potential responses to questions from authorities regarding their Meritor stock trading activity.

9. By knowingly or recklessly engaging in the conduct described above, Defendants violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule l0b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], and unless enjoined will continue to engage in transactions, acts, practices, and courses of business similar to those alleged in this Complaint.

10. The Commission seeks a final judgment: (a) enjoining Defendants from future 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]; (b) enjoining Zhu from, directly or indirectly, acting as or being

associated with any broker, dealer, or investment adviser; (c) ordering Defendants to pay civil monetary penalties; (d) ordering Zijun and Bo to disgorge the illicit gains they obtained from their unlawful trading, together with prejudgment interest thereon; (e) ordering Zhu and Chong to disgorge the illicit gains they obtained from their unlawful trading; and (f) ordering any other and further relief the Court may deem just and proper.

JURISDICTION AND VENUE

11. The Commission brings this action pursuant to Sections 21(d) and 21A of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u-l].

12. The Court has jurisdiction pursuant to Sections 21(d) and (e), 21A, and 27 of the Exchange Act [15 U.S.C. §§ 78u(d) and 78u(e), 78u-l and 78aa] and 28 U.S.C. § 1331. Defendants have, directly and indirectly, made use of a means and instrumentality of interstate commerce, of the mails, or of a facility of any national securities exchange in connection with the conduct alleged in this Complaint.

13. Venue lies in this judicial district pursuant to Section 27 of the Exchange Act [15 U.S.C. § 78aa]. Among other things, certain of the acts, practices, and courses of business constituting the violations of the federal securities laws alleged herein occurred within the District of Columbia, including the sharing of misappropriated information, as well as the buying and selling of securities.

DEFENDANTS

14. **Yang**, a/k/a "Jocelyn" Yang, age 40, resides in Carmel, Indiana. She is an accountant and worked at Cummins in various roles from 2010 until June 2022. During the Relevant Period, she served as "Corporate Development Manager | Strategy Finance Controller" at Cummins. She is married to Jing Tian.

15. **Tian**, age 38, resides in Carmel, Indiana. He is an engineer and worked at Cummins or a Cummins affiliate from at least 2014 through December 2025, other than during a one-year period from 2016-2017, when he worked for another company. During the Relevant Period, Tian's job title at Cummins was "Product Systems Validation Technical Specialist." He is married to Fan Yang.

16. **Zijun**, age 33, is a resident of China. She is married to Tippee 1.

17. **Zhu**, age 35, resides in Chantilly, Virginia. During the Relevant Period, he was attending graduate school in Washington, DC. In 2024, after earning his doctorate, Zhu worked as a research analyst at a financial services company.

18. **Chong**, age 36, resides in Bellevue, Washington. He attended graduate school with Zhu in Washington, DC.

19. **Bo**, age 35, is a resident of China. He is a childhood friend of Zhu.

RELATED ENTITIES

20. **Meritor** was an automotive powertrain components manufacturer that specialized in axles and brake technology. It was an Indiana corporation headquartered in Troy, Michigan. Prior to its acquisition by Cummins, Meritor's common stock was registered with the Commission pursuant to Section 12(b) of the Exchange Act and traded under the ticker "MTOR" on the New York Stock Exchange.

21. **Cummins** is an Indiana corporation headquartered in Columbus, Indiana. It designs, manufactures, and distributes diesel engines, electric vehicle components, and power generation products. Its common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and trades under the ticker "CMI" on the New York Stock Exchange.

COMMONLY-USED TRADING TERMS

22. A stock option, commonly referred to as an "option," gives its purchaser-holder the right, but not the obligation, to buy or sell shares of an underlying stock at a specific price per share (known as the "strike price") for a predetermined period, which ends on a fixed expiration date. Options are typically purchased in the form of contracts, with a single contract typically representing a quantity of 100 shares of the underlying stock.

23. A "call" option gives the purchaser-holder of the option the right to purchase a security at a specified strike price prior to expiration. A call option is "out of the money" when the strike price is above the current market price of the underlying security and "in the money" when the strike price is below the market price. Generally, the buyer of an out-of-the-money call option anticipates that the market price of the underlying security will increase so that the option will be in the money before the option expires, thus providing the holder of the option with the ability to profit by selling the options or exercising the option to purchase the underlying security at the strike price and then reselling the shares at the higher market price.

FACTUAL ALLEGATIONS

I. Cummins Protected the Confidentiality of Information about Deal Negotiations and Prohibited Employees from Trading on that Information

24. Cummins maintained a written "Information Classification and Protection Policy" (the "Confidentiality Policy") and a written "Trading in Cummins Securities Policy" (the "Insider Trading Policy"), both of which applied to Yang and Tian during the Relevant Period.

25. The Confidentiality Policy expressly prohibited employees from sharing "Cummins sensitive information outside the company" and "electronically transmit[ting] Cummins sensitive information using unauthorized means, such as personal email accounts [and] text messaging." The Confidentiality Policy defined "sensitive information" to include "strategic

business plans," which received the highest sensitivity classification level of "Restricted Confidential."

26. The Insider Trading Policy prohibited, among other things, buying or selling "the securities of another company while in possession of material, nonpublic information concerning that company, if that information was obtained during employment with or providing services to Cummins."

27. The Insider Trading Policy also prohibited employees from disclosing or providing "material, nonpublic information regarding another company … to another person to enable that person to either buy or sell the securities of that company or advise others to do so." The Insider Trading Policy specified a "merger or acquisition proposal or agreement" as an example of "material information."

II. Cummins's Negotiations to Acquire Meritor

28. Cummins and Meritor had been discussing Cummins's possible acquisition of Meritor as early as 2019. During that time, Cummins treated the potential Meritor acquisition as confidential and referred to the deal by the code name "Project Pamplona."

29. In March 2020, Cummins terminated its Meritor acquisition negotiations.

30. In or about early October 2021, Cummins and Meritor renewed discussions about Cummins's potential acquisition of Meritor. Cummins again treated its Meritor acquisition negotiations as confidential and referred to the renewed Meritor negotiations as "Project Rose."

III. Yang Learned of the Negotiations, Tipped Her Husband Tian, and Both Traded Meritor Stock

31. On October 19, 2021, Yang's supervisor informed her via email that one of the projects he was working on was "Powertrain / Rose."

32. Eight days later, on October 27, 2021, Yang purchased 300 shares of Meritor stock in her brokerage account.

33. Yang purchased an additional 300 shares of Meritor stock in her brokerage account on November 1 and 2, 2021.

34. On November 7, 2021, another Cummins colleague asked Yang via email to perform a task related to the negotiations—specifically, to "initiate a project code for Project Rose. … [T]his project was 'Pamplona' last year."

35. Between November 8, 2021 and November 26, 2021, Yang transferred a total of $73,500 into her brokerage account. Yang used these funds to acquire more Meritor stock.

36. By November 30, 2021, Yang had purchased 4,500 shares of Meritor stock in her brokerage account, which was the largest position she had ever taken in a security and used up substantially all of her available cash.

37. On November 30, 2021, Tian purchased 150 shares of Meritor stock in his brokerage account.

38. On December 3, 2021, Yang told Tian via the messaging app, WeChat,[1] "we engaged Deloitte to assemble a special project team," and "about to do M&A due diligence."

39. From December 6, 2021 through December 14, 2021, Yang acquired an additional 450 shares of Meritor stock in her brokerage account, thus increasing her total position to 4,950 shares.

40. From December 2, 2021 through December 15, 2021, Tian acquired an additional 85 shares in his brokerage account, increasing his total position to 235 shares of Meritor stock.

[1] Unless otherwise specified, all WeChat and iMessages quoted or referred to herein were written in Mandarin. Any quotes thereof or references thereto have been translated to English.

41. On December 16, 2021, Yang attended an internal Cummins meeting titled "Project Rose Update." During the meeting, Yang told Tian over WeChat, "plan to announce in the early February. I am about to sign nda."

42. Cummins and Meritor continued their acquisition negotiations in January 2022.

43. In or about early February 2022, Yang disclosed to an attorney within Cummins's in-house legal department that Tian acquired shares of Meritor stock in her brokerage account after he read an article positively reporting on Meritor. She described the trading as coincidental.

44. On February 8, 2022, Yang began selling her shares of Meritor stock, fully liquidating her Meritor holdings by February 18, 2022.

45. Tian sold all of his shares of Meritor stock on February 9, 2022.

IV. Tian Shared Confidential Information with Tippee 1, Who Passed the Information to Zijun to Trade Thereon

46. Tian and Tippee 1 are close family friends, and their parents, who live in China, are also close friends and socialize.

47. In or about late October 2021, Tian first communicated the Confidential Information to Tippee 1, by telling Tippee 1 about Cummins's potential acquisition of Meritor.

48. Tian told Tippee 1 the Confidential Information so that Tippee 1 could profit based on the Confidential Information by purchasing Meritor securities in advance of the public announcement of Cummins's contemplated acquisition of Meritor.

49. Yang knew that Tian told Tippee 1 confidential information about the Meritor acquisition that Yang had shared with Tian. Yang intended that Tippee 1 would trade based on the Confidential Information.

50. Shortly after receiving the Confidential Information from Tian, Tippee 1 shared the Confidential Information with his wife, Zijun.

51. At the time Zijun received the Confidential Information, she knew or recklessly disregarded that Yang and Tian were Cummins employees and that Yang worked in Cummins's corporate development department.

52. At the time Zijun received the Confidential Information, she further knew or recklessly disregarded that the Confidential Information was material and nonpublic.

53. At the time Zijun received the Confidential Information, she knew or recklessly disregarded that Yang and/or Tian had breached a duty to Cummins by sharing the Confidential Information with her.

54. At the time Zijun received the Confidential Information, she also knew or recklessly disregarded that Tian was providing the Confidential Information to her and her husband, Tippee 1, to allow Zijun and Tippee 1 to financially profit from illegally trading Meritor securities.

55. On November 11, 2021, Zijun purchased Meritor stock in her brokerage account, and she continued to buy Meritor securities through February 18, 2022.

56. On November 16, 2021, Zijun caused shares of Meritor stock to be purchased in her mother's brokerage account, which Zijun managed. Zijun continued to purchase or caused Meritor securities to be purchased in her mother's brokerage account through January 26, 2022.

57. On November 22, 2021, Yang sent a WeChat message to Tian stating, "I wonder if [Tippee 1] bought some," and noted "it would still be fine if he bought it last week. It's going to skyrocket today," and "I feel like an agreement has been reached."

58. On December 10, 2021, Tian told Yang over WeChat that he had provided Tippee 1 with assurances after Tippee 1 expressed concerns about Meritor: "Just now. [Tippee 1] called

me. … Hahahaha. … [he] has some fluctuations. … [he] received some kind of comfort from me."

59. On January 24, 2022, Yang further discussed the pending Meritor acquisition with Tian, telling him over WeChat that, "MTOR [Meritor] went up last week because we submitted another revised order"; and "the expectations of both parties are very close. [Yang's supervisor] thinks it's very possible it will work out." Tian responded, "I will tell [Tippee 1] in the evening."

60. By the following morning, January 25, 2022, Zijun was in possession of a screenshot of the January 24, 2022 WeChat exchange between Yang and Tian where Yang wrote "MTOR went up last week because we submitted another revised order."

61. By February 21, 2022, Zijun had accumulated a total of 8,879 shares of Meritor stock, and 100 short term call options, in her and her mother's brokerage accounts at a total cost of $230,689.

62. On the morning of February 22, 2022, before the opening of trading the New York Stock Exchange ("NYSE"), Meritor publicly announced that Cummins had agreed to acquire Meritor for a total transaction value of $3.7 billion (the "Meritor Announcement").

63. Within 30 minutes of the NYSE market open on February 22, 2022, Zijun sold 90 of her call options to realize $52,280 in illicit gains. She had an additional $90,754 in unrealized gains from holding the remaining options and unsold shares in her and her mother's brokerage accounts. In total, Zijun profited $143,034 from illicitly trading Meritor securities in her and her mother's brokerage accounts based on the Confidential Information she received from Yang and Tian, via Zijun's husband, Tippee 1.

V. Zijun Shared Confidential Information With Her Friend Zhu, Who Traded on the Confidential Information

64. Zijun and Zhu are close personal friends. Zijun has stayed at Zhu's house in Northern Virginia, and Zhu has allowed Zijun to use his house as her mailing address on some of her accounts with U.S. service providers.

65. Zijun has sought Zhu's advice on certain securities trading strategies. Zijun has trusted Zhu and has provided him with the login credentials to her and her mother's brokerage accounts so that he could trade options for them.

66. In or about late October 2021, Zijun told Zhu the Confidential Information that Tippee 1 had learned from Tian.

67. Zijun shared the Confidential Information with Zhu so that Zhu could earn a profit by purchasing Meritor securities in advance of the public announcement of Cummins's contemplated acquisition of Meritor.

68. In their initial communications about Meritor, Zijun told Zhu that Tippee 1 was family friends with Tian and that the Meritor acquisition would be announced December 7, 2021.

69. At the time Zijun provided Zhu the Confidential Information, Zhu knew or recklessly disregarded that the Confidential Information was material and nonpublic.

70. At the time Zijun provided Zhu the Confidential Information, Zhu knew or recklessly disregarded that Zijun was conveying the Confidential Information in breach of a relationship of trust and confidence or similar breach of a duty or misappropriated.

71. At the time Zijun provided Zhu the Confidential Information, Zhu knew or recklessly disregarded that Yang and Tian were subject to a Meritor confidentiality agreement and that one or both of them had shared the Confidential Information with Tippee 1, their family friend, for a personal benefit.

72. On November 15, 2021, Zhu began buying Meritor securities in his and his wife's brokerage accounts, and Zhu continued to buy Meritor securities through February 18, 2022.

73. Between December 16, 2021 and January 25, 2022, Zijun continued to share with Zhu highly confidential information about the Meritor acquisition, including:

a. On December 16, 2021, Zijun told Zhu over WeChat that Cummins had recently made a formal acquisition offer to Meritor (which Cummins had done two days earlier);

b. Also on December 16, 2021, at 9:11 a.m. (ET), Zijun sent Zhu a WeChat message stating, "got pulled to sign NDA." This was just one hour after Yang told Tian "I am about to sign nda."

c. On January 25, 2022, Zijun sent Zhu over WeChat a screenshot of the conversation between Yang and Tian from January 24, 2022 in which Yang wrote, "MTOR [Meritor's stock price] went up last week because we submitted another revised order," and "the expectations of both parties are very close. [Yang's supervisor] thinks it's very possible it will work out."

74. By February 21, 2022, before the Meritor Announcement, Zhu had accumulated a total of 17,591 shares of Meritor stock in his and his wife's brokerage accounts at a combined cost of $457,635.

75. On February 22, 2022, following the Meritor Announcement, Zhu sold 17,366 shares of Meritor stock for a realized gain of $170,294 and profited an additional $2,072 in unrealized gains from the remaining 225 shares held in his wife's account.

76. In total, Zhu profited $172,366 from illicitly trading Meritor securities based on material nonpublic information that he received from Zijun.

VI. Zhu Shared the Confidential Information With His Friend Chong, Who Traded on the Confidential Information

77. Zhu and Chong are close personal friends and attended graduate school together in Washington, D.C. Their families socialize, and Zhu visited Chong after Chong relocated to Washington state.

78. In early December 2021, Zhu told Chong the Confidential Information which Zijun had shared with Zhu.

79. Zhu shared the Confidential Information with Chong so that Chong could profit by purchasing Meritor securities in advance of the public announcement of the contemplated acquisition.

80. Chong knew or was reckless in not knowing that the information Zhu provided him about the impending acquisition of Meritor was material and nonpublic.

81. Chong knew or was reckless in not knowing that the information about the Meritor acquisition had been obtained, directly or indirectly, from an insider and was conveyed in breach of a relationship of trust and confidence or similar breach of a duty or misappropriated.

82. On December 1, 2021, Zhu sent Chong iMessages that read, "木托欧然" and "First letters of the Chinese pinyin name," which spelled Meritor's ticker, MTOR.

83. On December 3, 2021, Chong began buying Meritor stock in his and his wife's brokerage accounts.

84. On December 7, 2021, Zhu told Chong via iMessage, "just hold tight; the audit has already started for subsequent work. I can't promise when it will be announced, but it should be within the next month."

85. On December 16, 2021, just a few hours after Yang told Tian that she was, "about to sign nda," and after Zijun sent Zhu a message stating "got pulled to sign the NDA," Zhu told

Chong over WeChat that the source "was brought in to sign a confidentiality agreement. So I guess an announcement will be made soon."

86. By February 21, 2022, Chong had accumulated 15,998 shares of Meritor stock in his and his wife's brokerage accounts at a total cost of $421,570.

87. On February 22, 2022, following the Meritor Announcement, Chong sold 1,309 shares for $12,543 in realized gains and held onto his remaining shares to reap an additional $133,710 in unrealized gains. In total, Chong profited $146,253 by illicitly trading Meritor stock in his and his wife's brokerage accounts based on material nonpublic information that he received from Zhu.

VII. Zhu Shared Confidential Information with His Friend Bo, Who Traded on the Confidential Information

88. Bo is Zhu's friend from childhood in China.

89. In early December 2021, Zhu told Bo the Confidential Information.

90. Zhu shared the Confidential Information with Bo so that Bo could profit by purchasing Meritor securities in advance of the public announcement of the contemplated acquisition. Bo knew or was reckless in not knowing that the information provided about the impending acquisition of Meritor was both material and nonpublic.

91. Bo knew or was reckless in not knowing that the information was obtained directly or indirectly, from an insider and conveyed in breach of a relationship of trust and confidence or similar breach of a duty or misappropriated.

92. From December 5, 2021 to at least January 25, 2022, in WeChats and on Zoom calls, Zhu (a) passed along to Bo confidential information concerning Cummins's anticipated acquisition of Meritor, such as the status of an audit, timing of events, meetings involving leadership, involvement of attorneys, offers, and counter-offers; and (b) told Bo, "they've

already signed the NDA"; and (c) shared with Bo a screenshot of the January 24, 2022 exchange between Yang and Tian in which Yang wrote, "MTOR went up last week because we submitted another revised order," and "the expectations of both parties are very close. [Yang's supervisor] thinks it's very possible it will work out."

93. On December 6, 2021, Bo purchased Meritor stock in his brokerage account and told Zhu that day over WeChat that he used all of his available cash to buy Meritor stock.

94. In other messages prior to the Meritor Announcement, Bo asked Zhu multiple times, "[t]he acquisition is definitely going to happen, right?"

95. Bo continued to buy Meritor stock through at least February 15, 2022.

96. By February 21, 2022, Bo had accumulated 5,408 shares of Meritor stock in his brokerage account at a cost basis of $142,862.

97. On February 22, 2022, following the Meritor Announcement, the price of Bo's Meritor stock spiked. By the close of trading on February 22, 2022, Bo had generated $38,955 in unrealized gains from illicitly trading Meritor stock based on highly confidential information he received from Zhu.

98. Within 30 minutes of the Meritor Announcement, Zhu told Bo over WeChat, "if you sell too much at once, the SEC may become suspicious."

VIII. Efforts to Evade Detection

A. Conduct in January-February 2022

99. By mid-January 2022, several of the Defendants began discussing ways to disguise their illicit Meritor stock trading.

100. On January 13, 2022, Zhu and Chong discussed with Zhu ways to avoid detection, stating over WeChat, "we should take the gradual approach, buying some slowly before the announcement."

101. On January 26, 2022, Zijun wrote to Zhu over WeChat, "my husband [Tippee 1] reminded me. He asked a friend." "If there's been no trading and suddenly you buy an option, it's easy to get flagged." "[H]e asked a friend who specializes in trading options in the United States."

102. On February 22, 2022, after the Meritor Announcement, Zijun asked Zhu over WeChat, "what's your explanation," to which Zhu responded, "I subscribe to Barron's Weekly and [r]ead their news every day."

103. Continuing on February 22, 2022, Zijun suggested over WeChat that her explanation for purchasing Meritor stock would be, "I have a friend who told me this stock is good. So, I followed and bought it." Zhu responded, "You mustn't say it like that. … Find some technical reason."

104. Later the same day, Zijun wrote to Zhu, "check if you need to delete some chat records on your end, and log out of the web, just to be safe?" Zhu responded and confirmed that he, "just clicked 'clear all records,'" to which Zijun replied, "Hehe, you're welcome. Today is a good day."

105. At the same time, Zhu cautioned Chong and Bo to delete their written communications.

106. Zhu also advised Chong to prepare a cover story:

Zhu:	… Just have a few reasons in mind, like why you bought this stock. The chances of you being investigated are low, but if the SEC or a broker calls you, it will definitely be recorded. Just mention the technical reasons for choosing this stock, why did you pick this stock randomly? Give a reason, and then say okay. Anyway, never say a friend told you it was a good pick, or they will dig deeper and ask who this friend is.
Chong:	alright, I'll be prepared
Zhu:	… I suggest you look into how they investigate for insider trading. I spent three hours on it yesterday. Check out who has been caught and

> why. I don't think you'll be in trouble since you're not just impulsively buying options, but rather building up a long-term profile. Still, I strongly recommend you study this and then erase your browsing history.

107. Chong responded, "Okay I'll delete all our chats later."

B. Conduct in or about August 2023

108. In or about mid-August 2023, after learning of the Commission's Meritor investigation, Zhu and Chong spoke by telephone to discuss how they planned to answer questions posed by attorneys at the Commission investigating their trading.

109. Also in or about August 2023, a person unknown to Zhu called him, with Zijun participating via speakerphone from a different phone on the unknown person's end of the call. On that three-way call, Zijun and the unknown person told Zhu not to cooperate with a Commission investigation, to invoke his Fifth Amendment rights, and to delete written communications and voicemails because Zijun had to protect people.

CLAIM FOR RELIEF

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

110. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 109 as if they were fully set forth herein.

111. By engaging in the conduct described above, Defendants, directly or indirectly, in connection with the purchase or sale of securities and by the use of means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange, knowingly or recklessly have (a) employed one or more devices, schemes, or artifices to defraud, (b) made one or more untrue statements of a material fact or omitted to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they

were made, not misleading, and/or (c) engaged in one or more acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

112. By reason of the foregoing, Defendants have violated, and unless enjoined, are reasonably likely to continue to violate Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that the Court find Defendants committed the violations alleged and enter a Final Judgment:

I.

Permanently restraining and enjoining Defendants from, directly or indirectly, violating 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].

II.

Permanently prohibiting Shuchen Zhu from, directly or indirectly, acting as or being associated with any broker, dealer, or investment adviser. This injunction would not prevent Shuchen Zhu from being a customer or client of a broker, dealer, or investment adviser.

III.

Ordering Defendants Zijun Zhang, Shuchen Zhu, Chong Zhang and Hanxiong Bo to disgorge all ill-gotten gains, including prejudgment interest as to Zijun Zhang and Hanxiong Bo, resulting from the acts and/or courses of conduct alleged in this Complaint pursuant to Sections 21(d)(5) and (d)(7) of the Exchange Act.

IV.

Directing Defendants to pay civil monetary penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1].

V.

Granting any other and further relief this Court may deem just, equitable, or necessary in connection with the enforcement of the federal securities laws and for the protection of investors.

Demand for Jury Trial

The Commission hereby demands a trial by jury on any and all issues in this action so triable.

Dated: September 28, 2026

Respectfully submitted,

SECURITIES AND EXCHANGE COMMISSION

/s/ Gregory R. Bockin
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CIVIL COVER SHEET

JS-44 (Rev. 8/2026 DC)

I. (a) PLAINTIFFS	DEFENDANTS
SECURITIES AND EXCHANGE COMMISSION	FAN YANG, a/k/a "Jocelyn" YANG, JING TIAN, ZIJUN ZHANG, SHUCHEN ZHU, CHONG ZHANG, and HANXIONG BO
(b) COUNTY OF RESIDENCE OF FIRST LISTED PLAINTIFF ______ (EXCEPT IN U.S. PLAINTIFF CASES)	COUNTY OF RESIDENCE OF FIRST LISTED DEFENDANT Hamilton County, IN (IN U.S. PLAINTIFF CASES ONLY) NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED
(c) ATTORNEYS (FIRM NAME, ADDRESS, AND TELEPHONE NUMBER) Gregory R. Bockin U.S. Securities and Exchange Commission 1617 JFK Boulevard, Suite 520, Philadelphia, PA 19103 (215) 597-3192	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) **FOR DIVERSITY CASES ONLY!**

	PTF	DFT		PTF	DFT
Citizen of this State	○ 1	○ 1	Incorporated or Principal Place of Business in This State	○ 4	○ 4
Citizen of Another State	○ 2	○ 2	Incorporated and Principal Place of Business in Another State	○ 5	○ 5
Citizen or Subject of a Foreign Country	○ 3	○ 3	Foreign Nation	○ 6	○ 6

IV. CASE ASSIGNMENT AND NATURE OF SUIT

(Place an X in one Nature of Suit that best represents your Cause of Action. For Nature of Suit descriptions see here.)

A. *Antitrust*

- [ ] 410 Antitrust

B. *Personal Injury/Malpractice*

- [ ] 310 Airplane
- [ ] 315 Airplane Product Liability
- [ ] 320 Assault, Libel & Slander
- [ ] 330 Federal Employers Liability
- [ ] 340 Marine
- [ ] 345 Marine Product Liability
- [ ] 350 Motor Vehicle
- [ ] 355 Motor Vehicle Product Liability
- [ ] 360 Other Personal Injury
- [ ] 362 Medical Malpractice
- [ ] 365 Product Liability
- [ ] 367 Health Care/Pharmaceutical Personal Injury Product Liability
- [ ] 368 Asbestos Product Liability

C. *Administrative Agency Review*

- [ ] 151 Medicare Act

Social Security
- [ ] 861 HIA (1395ff)
- [ ] 862 Black Lung (923)
- [ ] 863 DIWC/DIWW (405(g))
- [ ] 864 SSID Title XVI
- [ ] 865 RSI (405(g))

Other Statutes
- [ ] 891 Agricultural Acts
- [ ] 893 Environmental Matters
- [ ] 899 Administrative Procedure Act/Review or Appeal of Agency Decision

D. *Temporary Restraining Order/Preliminary Injunction*

- [ ] This category must be selected if the action is accompanied by a Motion for Temporary Restraining Order and/or Preliminary Injunction.

A corresponding nature of suit from any other category must also be selected for this category of case assignment.

(If Antitrust, then A governs)

E. *General Civil (Other)* OR **F. *Pro Se General Civil***

Real Property
- [ ] 210 Land Condemnation
- [ ] 220 Foreclosure
- [ ] 230 Rent, Lease & Ejectment
- [ ] 240 Torts to Land
- [ ] 245 Tort Product Liability
- [ ] 290 All Other Real Property

Personal Property
- [ ] 370 Other Fraud
- [ ] 371 Truth in Lending
- [ ] 380 Other Personal Property Damage
- [ ] 385 Property Damage Product Liability

Bankruptcy
- [ ] 422 Appeal 27 USC 158
- [ ] 423 Withdrawal 28 USC 157

Prisoner Petitions
- [ ] 535 Death Penalty
- [ ] 540 Mandamus & Other
- [ ] 550 Civil Rights
- [ ] 555 Prison Conditions
- [ ] 560 Civil Detainee – Conditions of Confinement

Property Rights
- [ ] 820 Copyrights
- [ ] 830 Patent
- [ ] 835 Patent – Abbreviated New Drug Application
- [ ] 840 Trademark
- [ ] 880 Defend Trade Secrets Act of 2016 (DTSA)

Federal Tax Suits
- [ ] 870 Taxes (US plaintiff or defendant)
- [ ] 871 IRS-Third Party 26 USC 7609

Forfeiture/Penalty
- [ ] 625 Drug Related Seizure of Property 21 USC 881
- [ ] 690 Other

Other Statutes
- [ ] 375 False Claims Act
- [ ] 376 Qui Tam (31 USC 3729(a))
- [ ] 400 State Reapportionment
- [ ] 430 Banks & Banking
- [ ] 450 Commerce/ICC Rates/etc.
- [ ] 460 Deportation
- [ ] 462 Naturalization Application
- [ ] 465 Other Immigration Actions
- [ ] 470 Racketeer Influenced & Corrupt Organization
- [ ] 480 Consumer Credit
- [ ] 485 Telephone Consumer Protection Act (TCPA)
- [ ] 490 Cable/Satellite TV
- [x] 850 Securities/Commodities/ Exchange
- [ ] 896 Arbitration
- [ ] 950 Constitutionality of State Statutes
- [ ] 890 Other Statutory Actions (if not Privacy Act)

G. *Habeas Corpus/2255*	H. *Employment Discrimination*	I. *FOIA/Privacy Act*	J. *Student Loan*
☐ 530 Habeas Corpus – General ☐ 510 Motion/Vacate Sentence ☐ 463 Habeas Corpus – Alien Detainee	☐ 442 Civil Rights – Employment (criteria: race, gender/sex, national origin, discrimination, disability, age, religion, retaliation) *(If pro se, select this deck)*	☐ 895 Freedom of Information Act ☐ 890 Other Statutory Actions (if Privacy Act) *(If pro se, select this deck)*	☐ 152 Recovery of Defaulted Student Loan (excluding veterans)
K. *Labor/ERISA (non-employment)*	**L. *Other Civil Rights (non-employment)***	**M. *Contract***	**N. *Three-Judge Court***
☐ 710 Fair Labor Standards Act ☐ 720 Labor/Mgmt. Relations ☐ 740 Labor Railway Act ☐ 751 Family and Medical Leave Act ☐ 790 Other Labor Litigation ☐ 791 Empl. Ret. Inc. Security Act	☐ 441 Voting (if not Voting Rights Act) ☐ 443 Housing/Accommodations ☐ 440 Other Civil Rights ☐ 445 Americans w/Disabilities – Employment ☐ 446 Americans w/Disabilities – Other ☐ 448 Education	☐ 110 Insurance ☐ 120 Marine ☐ 130 Miller Act ☐ 140 Negotiable Instrument ☐ 150 Recovery of Overpayment & Enforcement of Judgment ☐ 153 Recovery of Overpayment of Veteran's Benefits ☐ 160 Stockholder's Suits ☐ 190 Other Contracts ☐ 195 Contract Product Liability ☐ 196 Franchise	☐ 441 Civil Rights – Voting (if Voting Rights Act)

V. ORIGIN

◉ 1 Original Proceeding ○ 2 Removed from State Court ○ 3 Remanded from Appellate Court ○ 4 Reinstated or Reopened ○ 5 Transferred from another district (specify) ○ 6 Multi-district Litigation ○ 7 Appeal to District Judge from Mag. Judge ○ 8 Multi-district Litigation – Direct File

VI. CAUSE OF ACTION (CITE THE U.S. CIVIL STATUTE UNDER WHICH YOU ARE FILING AND WRITE A BRIEF STATEMENT OF CAUSE.)
15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5

VII. REQUESTED IN COMPLAINT ☐ CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23 **DEMAND $** **JURY DEMAND:** Check YES only if demanded in complaint YES ☒ NO ☐

VIII. RELATED CASE(S) IF ANY (See instruction) **YES** ☒ **NO** ☐ If yes, please complete related case form

DATE: 9/28/2026 **SIGNATURE OF ATTORNEY OF RECORD** /s/ Gregory R. Bockin

INSTRUCTIONS FOR COMPLETING CIVIL COVER SHEET JS-44
Authority for Civil Cover Sheet

The JS-44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and services 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. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. Listed below are tips for completing the civil cover sheet. These tips coincide with the Roman Numerals on the cover sheet.

I. COUNTY OF RESIDENCE OF FIRST LISTED PLAINTIFF/DEFENDANT (b) County of residence: Use 11001 to indicate plaintiff if resident of Washington, DC, 88888 if plaintiff is resident of United States but not Washington, DC, and 99999 if plaintiff is outside the United States.

III. CITIZENSHIP OF PRINCIPAL PARTIES: This section is completed only if diversity of citizenship was selected as the Basis of Jurisdiction under Section II.

IV. CASE ASSIGNMENT AND NATURE OF SUIT: The assignment of a judge to your case will depend on the category you select that best represents the primary cause of action found in your complaint. **You may select only one nature of suit.** For nature of suit descriptions, see here.

VI. CAUSE OF ACTION: Cite the U.S. Civil Statute under which you are filing and write a brief statement of the primary cause.

VIII. RELATED CASE(S), IF ANY: If you indicated that there is a related case, you must complete a related case form, which may be obtained from the Clerk's Office.

Because of the need for accurate and complete information, you should ensure the accuracy of the information provided prior to signing the form.