

Approved:
MATTHEW PODOLSKY/ANDREW THOMAS
Assistant United States Attorneys

Before: THE HONORABLE SARAH NETBURN
United States Magistrate Judge
Southern District of New York

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: UNITED STATES OF AMERICA : SEALED COMPLAINT
: v. : Violations of
: 18 U.S.C. §§ 1348, 1349, &
APOSTOLOS TROVIAS, : 2
: a/k/a "The Bull," :
: Defendant. : COUNTY OF OFFENSE:
: NEW YORK
: :
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SOUTHERN DISTRICT OF NEW YORK, ss.:

ROBERT HUPCHER, being duly sworn, deposes and says that he is a Special Agent with the Federal Bureau of Investigation ("FBI") and charges as follows:

COUNT ONE

(Securities Fraud)

1. From in or about December 2016, up to and including at least in or about August 2020, in the Southern District of New York and elsewhere, APOSTOLOS TROVIAS, a/k/a "The Bull," the defendant, knowingly and intentionally executed, and attempted to execute, a scheme and artifice to (a) defraud persons in connection with securities of an issuer with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934, and (b) obtain, by means of false and fraudulent pretenses, representations, and promises, money and property in connection with the purchase and sale of securities of an issuer with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934, to wit, TROVIAS defrauded and attempted to defraud securities issuers by misappropriating confidential business

information which he then converted to his own use by selling it on the Dark Web with the intention that others would trade on it.

(Title 18, United States Code, Sections 1348, 1349, and 2.)

The bases for my knowledge and for the foregoing charges are, in part, as follows:

2. I have been a Special Agent with the Federal Bureau of Investigation ("FBI") for approximately three years. I am currently assigned to a squad within the New York Division responsible for investigating violations of federal securities laws and related offenses. I have participated in numerous investigations involving insider trading, investment frauds, and other complex schemes. I am familiar with the use of computers, cellphones, and cryptocurrencies in connection with criminal activity.

3. The information contained in this Complaint is based upon my personal knowledge, as well as information obtained during this investigation, directly or indirectly, from other sources, including, but not limited to: (a) business records; (b) correspondence and electronic communications, including emails and instant messages; (c) bitcoin transaction data and bitcoin blockchain analysis tools; (d) publicly available documents; (e) conversations with, and reports prepared by, other FBI agents and agents of the Internal Revenue Service, including the agents referred to below as "UC-1," "UC-2," and "UC-3"; (f) audio recordings and screen activity recordings; and (g) information supplied by the U.S. Securities and Exchange Commission. Because this Complaint is being submitted for the limited purpose of establishing probable cause, it does not include all the facts that I have learned during the course of my investigation. Where the contents of documents and the actions and statements of and conversations with others are reported herein, they are reported in substance and in part. Where figures, calculations, and dates are set forth herein, they are approximate, unless stated otherwise.

Background

4. Since in or about 2017, federal law enforcement has been investigating an individual who identifies himself by the pseudonym, "The Bull," or similar variations, such as "dabull" or "geobull," and who solicits and sells confidential, non-

public information about publicly traded companies ("Inside Information").

5. As detailed below, "The Bull" makes his offers to buy and sell Inside Information, in part, on websites that form part of the Dark Web. Based on my training and experience, news articles describing the Dark Web, and conversations with agents specializing in cybersecurity issues, I understand that the Dark Web refers to websites that are not indexed by conventional searches engines and to which access may be restricted to those using specific anonymizing browsers or computer settings.

6. Based on my training and experience, my review of sworn affidavits discussing Dark Web sites, and my participation in this investigation, I have learned, in part, the following:

a. AlphaBay Market ("AlphaBay") and Dream Market were online marketplaces that enabled users to buy and sell illegal goods, including controlled substances, stolen and fraudulent identification documents and access devices, counterfeit goods, malware and other computer hacking tools, firearms, and toxic chemicals. The sites also allowed users to buy and sell illegal services, such as money laundering. AlphaBay operated from in or about 2014 until in or about July 2017. Dream Market operated from in or about 2013 until in or about April 2019.

b. Both AlphaBay and Dream Market were accessible from, among other places, the Southern District of New York.

7. As detailed below, "The Bull" required payment for Inside Information in cryptocurrency, particularly Bitcoin. Based on my review of a report published in October 2020 by the United States Attorney General's Cyber Digital Task Force concerning cryptocurrency, information published by the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission, my training and experience, and my own participation in this investigation, I have learned the following:

a. Cryptocurrency is a digital representation of value that, like traditional coin and paper currency, functions as a medium of exchange—that is, it can be digitally traded, transferred, or used for payment. Unlike traditional fiat currency such as the United States dollar, digital currency is not issued by any government and does not have legal tender status in any particular country or for any government or other creditor. Instead, the exchange value of a particular digital

currency generally is based on agreement or trust within its community of users. Examples of digital currencies, which come in the form of unique digital "tokens" or "coins," are "Bitcoin" ("BTC") and "Ether" ("ETH"), and, generally speaking, "altcoins," which typically refer to cryptocurrencies other than Bitcoin.

b. Cryptocurrency tokens or coins are issued and distributed on a "blockchain." A blockchain is a digitalized, decentralized, and cryptographically-secured ledger that allows market participants to keep track of digital currency transactions without central recordkeeping. Blockchain records are published online and available to the public.

c. Cryptocurrency can be exchanged directly from person to person; through a digital asset or cryptocurrency exchange; or through other intermediaries. The storage of cryptocurrency is typically associated with an individual "wallet," which is similar to a bank account. Wallets can interface with blockchains and generate or store the public keys (which are roughly akin to a bank account number) and private keys (which function like a personal identification number or password) that are used to send and receive cryptocurrency.

8. Based on a review of regulatory filings with the U.S. Securities and Exchange Commission for certain of the issuers described below, I know that the Bull's scheme related to the securities of issuers with a class of securities registered under Section 12 of the Securities Exchange Act of 1934 and that was required to file reports under Section 15(d) of the Securities Exchange Act of 1934.

The Bull Sells Insider Stock Tips Through AlphaBay

9. Based on a query of a database containing AlphaBay's server images, which were obtained from a foreign government by U.S. law enforcement pursuant to a request for legal assistance, and a review of screen-recordings of AlphaBay activity, I have learned, in part, the following:

a. A particular AlphaBay user with the screenname "TheBull" registered with the site in or about December 2016. Between December 2016, when he registered for the site, and July 2017, when AlphaBay ceased operations, "TheBull," referred to here as The Bull, offered for sale stock tips that were based on non-public inside information about certain securities issuers and which could be purchased individually, on a weekly basis, or

on a monthly basis.

b. Specifically, on or about December 7, 2016, in the "Fraud > Other > Other" category, The Bull published a post entitled, "Hedge Fund Insider | Stock Trading Tips \$ Promo Price \$[.]" The post appeared as follows:

The screenshot shows a marketplace listing on AlphaBay Market. The listing title is "Hedge Fund Insider | Stock Trading Tips \$ Promo Price \$". The product is described as "Inside trading tips coming from an actual office clerk working in a trading branch I am offering information on certain NYSE,NASDAQ and OTC (over the counter) stocks Buying my service will you an edge by knowing what the big boys are buying or selling Try it with Promo price Now!! Disclaimer: Tips should be handled with common sense, don't buy this listing if you don't know what L...". The listing is sold by "TheBull" and has been sold 32 times since Dec 7, 2016. It features a "Vendor Level 1" and "Trust Level 4" badge. The product class is "Digital goods", quantity left is "Unlimited", and it ends in "Never". The origin country is "Worldwide", ships to "Worldwide", and payment is via "Escrow". The purchase price is USD 29.95. The listing includes a "Description" tab, "Bids", "Feedback", and "Refund Policy" tabs. The product description repeats the text from the listing. At the bottom, there are tags: "stock market", "trading", "forex", "hedge fund", "insider", "buy", "sell", "stocks", "money making", "make money".

c. On or about January 4, 2017, in the "Fraud > Other > Other" category, The Bull published a post entitled "Monthly Plan." The post contained the following text:

Trading tips daily for one calendar month

Inside trading tips coming from an actual office clerk working in a trading branch. I am offering information on certain NYSE, NASDAQ and OTC (over the counter) stocks Buying my service will you an edge by knowing what the big boys are buying or selling

d. On or about March 3, 2017, in the "Fraud > Other > Other" category, The Bull published a post entitled "Weekly

Plan," which offered "Trading tip daily for one week" with an identical description of the "Inside trading tips" as the Monthly Plan.

e. The prices associated with an individual tip, a weekly subscription, and a monthly subscription were \$29.95, \$99.95, and \$329.95 respectively.

AlphaBay Users Buy The Bull's Tips and Trade on Them

10. Based on a query of the database containing AlphaBay's server images, I have learned, in part, the following:

a. Between December 2016, when The Bull's account was registered, and July 2017, when AlphaBay ceased operations, The Bull completed the sale of dozens of individual tips, approximately three weekly plans, and approximately three monthly plans, for a total of approximately 45 transactions through the AlphaBay marketplace.

b. Using the private message features of AlphaBay, The Bull described his service and The Bull's customers described trading on his tips. For example:

i. On or about May 30, 2017, The Bull provided user "Dayquil" with the tip: "Ticker: MOBL (NASDAQ) LONG | BUY AFTER THE OPENING | CONFIDENCE LEVEL 8[.]" On June 18, 2017, The Bull followed up with "Dayquil," inquiring, "Everything alright with the previous tip?" "Dayquil" then responded, "Went perfectly! Thank you and looking forward to the next tip!"

ii. On June 11, 2017, The Bull responded to a question from user "JacksonHawaii" about the possibility of paying for tips on a percentage basis, rather than by upfront fee. The Bull wrote, in part, "The tips are coming from a company's order book and are based on big buy/sell orders. I am keen on sharing the profits, actually [I] am already working with quite a few people on a percentage deal."

iii. On or about June 13, 2017, The Bull provided user "fuffylo" with a tip: "OMNT (NASDAQ) LONG | BUY AFTER THE OPENING | CONFIDENCE LEVEL 8." Two days later, on June 15, 2017, "fuffylo" wrote The Bull, in part, "Did you see OMNT? shit I take only 8%[.]"

c. Using the seller feedback feature of the AlphaBay site, The Bull's customers also occasionally reviewed his inside

tip service. For example:

i. User "joshmcpoyle" wrote, "The Bull is a legend 3/3 for me so far :)["

ii. User "metacapitalist" wrote, "great experience gives you a bespoke service in making sure you get the tips you need @ the right time["

iii. User "funani" wrote, "Good Pick, had very good communication with the seller. He care[s] for the needs of his clients."

The Bull Sells Inside Information to UC-1

11. In or about June 2017, a federal agent acting undercover ("UC-1") responded to The Bull's AlphaBay posts and subscribed to The Bull's stock-tip service through AlphaBay's marketplace. UC-1 recorded the transaction using screen-capture software. Thereafter, The Bull, writing from the email address "geobull@protonmail.com," provided stock tips to UC-1 by email. Based on a review of the messages between UC-1 and The Bull, I have learned that, as advertised, The Bull provided stock tips and pre-release earnings information.

a. For example, on or about June 16, 2017, The Bull wrote the following:

Hello there,

The tip for today is

Ticker: PTCT (NASDAQ) | SHORT | SELL AFTER THE
OPENING | CONFIDENCE LEVEL 8

Confidence level is a 1-10 scale [I] provide alongside the tip. The higher it is, the higher the expected return of the tip might be

b. On or about June 19, 2017, by email, UC-1 inquired about the source of the information, asking, "The info is coming from a trading branch?" To which The Bull, by email the following day, responded, "Yes they are coming from their order book." Based on my training and experience, and in light of The Bull's posts on AlphaBay, I believe that "order book" here refers to a confidential list of customer buy and sell orders submitted to a market maker or brokerage before the opening of a trading day, and that this message reflects The

Bull explaining that his stock "tips" are based on confidential customer trading information misappropriated by a "clerk" and provided to The Bull.

c. In a tip email on June 23, 2017, The Bull also informed UC-1, "[I] am also waiting for some unpublished earnings reports." On or about July 7, 2017, when the UC-1 inquired about the report, The Bull responded, in part, "[I] am still waiting for the report. I'll probably have it till Monday." Then, on July 10, 2017, The Bull wrote, in part, "[I] got the earnings reports. Mail me back so we can discuss it."

d. On July 10, 2017, the UC-1 responded to The Bull, in substance and in part, by proposing an in-person meeting in Los Angeles, California. Less than an hour later, The Bull responded, in part, "Regarding the earnings reports, the information is sensitive and more importantly illegal to use or share. Therefore [I] am not keen on meeting in person or reveal our identities for safety reasons. What [I] can do is share the information for bitcoins." In a subsequent message, on or about July 11, 2017, The Bull wrote "I'm selling the report with an expected -40% move for \$5000[.]" And when pressed by UC-1 about the nature of the tips, The Bull wrote, on or about July 12, 2017, "There are 10/10 regarding confidence, returning a high percentage(~40%) profit as [I] said. I can sell you one for \$5000 and give another one upfront, which you send me a percentage of profit after the trades are done. What is the approximate amount you are about to invest? I'll send you my bitcoin address for the payment[.]"

e. On or about July 13, 2017, The Bull wrote, in part, "The current earnings reports are going live at 21 and 24 July."

f. On or about August 1, 2017, at approximately 4:43 a.m., The Bull wrote, in part, the following:

Hello [UC-1], [I]'m sending you an unpublished earnings report so you can check it out.

Ticker : ILMN (NASDAQ)

Expected release date : August 1 , 2017 after market

2nd quarter 2017

Total revenue was \$662M,and EPS was \$0.82

Full year 2017 outlook

Expected 12% revenue growth

GAAP earning per diluted share is expected to be \$5.36~\$5.46

Non-GAAP EPS is expected to be \$3.60~\$3.70

12. Based on a review of a quarterly financial statement and accompanying press statement released by Illumina, Inc. at approximately 4:05 p.m. on August 1, 2017, I have learned that Illumina announced (a) total revenue of \$662 million, (b) non-GAAP earnings per diluted share of \$0.82, (c) forecasted 2017 revenue growth of 12%, and (d) expected non-GAAP earnings per diluted share attributable to Illumina stockholders of \$3.60 to \$3.70.

13. Based on a comparison between The Bull's August 1, 2017 message and the published Illumina financial information, I believe that The Bull had pre-release access to Illumina's financial information. Based on my review of Illumina's Insider Trading Policy, I know that the company considered its non-public information be confidential and forbid any persons in possession of nonpublic information from disclosing this information to others. Based on these facts, I believe that The Bull misappropriated Illumina's confidential pre-release earnings information and converted it to his own use by selling it to UC-1 with the intention that UC-1 would trade based on the information.

14. Following the Illumina tip, The Bull continued to provide confidential information belonging to various securities issuers to UC-1.

a. For example, on or about August 23, 2017, The Bull wrote the following to UC-1:

Hello [UC-1],

Just came back from a vacation as well, taking some time off and now [I] am back to business. It's alright [I] have more reports coming. I can either trade your capital or hand you the reports so you can trade yourself, [I] am already managing some people's money

Are you already have the capital deposited with a broker?

Message me with how you want to proceed so we can discuss it.

Cheers

Based on my training and experience, The Bull's message conveyed that he expected to obtain additional Inside Information ("more reports coming") and that The Bull would be willing to place trades for UC-1 based on that Inside Information or UC-1 could do it ("I can either trade your capital or hand you the reports so you can trade yourself.").

b. On or about September 18, 2017, The Bull wrote the following to UC-1:

Hey [UC-1], here it is
Ticker : ALOG (NASDAQ)
Expected release date : September 19 , 2017
after market
Fiscal year 2017
Total revenue was \$538.083M, up 6% from the same period in the prior year.
GAAP Net income was \$12.452, up 2.6% from the same period in the the prior year.
4th quarter 2017
Revenue for the 4th quarter of 2017 was \$163.3M, compare with revenue of \$138.1M in the 4th quarter of fiscal 2016.
The report is bullish. Let me know if you have any questions

c. The following day, on or about September 19, 2017, Analogic Corporation announced its Q4 2017 financial results. When those results did not appear to match what The Bull had sent to the UC-1, UC-1 wrote The Bull to complain, noting, in part, "We invested some good amount of money on ALOG today and we took a huge loss."

d. On September 20, 2017, The Bull responded, "I am sorry, they screwed me with the ticker. The numbers are actually for the HB Fuller FUL (NYSE) and they are coming up short." After UC-1 questioned whether that was correct, because HB Fuller had not announced earnings yet, the Bull explained: "The

tip was actually for ALOG but the number 12,452 was for 'Consolidate statement of operations' and 583,083 for 'Condensed consolidated balance sheets'. Had to look in the balance sheets to find it. Not only that but the source told me it's for FUL which is not. I am trying to figure out this mess with him."

15. Based on a review of Analogic Corporations Q4 2017 financial statements, I have learned that The Bull was correct: that is, the figures provided in The Bull's September 18, 2017 tip for net income corresponded to the figure provided in Analogic's Q4 2017 Consolidated Statement of Operations for outstanding weighted-average shares and the figures provided in The Bull's September 18, 2017 tip for total revenue corresponded to the figure in Analogic's Q4 2017 unaudited consolidated balance sheet for total assets.

16. Because The Bull's tip contained two figures ("12,452" and "583,083") that appeared in Analogic's quarterly financials before those financials were published, I believe that The Bull had access to non-public business information regarding Analogic. Based on Analogic Corporation's "Insider Trading Policy," I have learned that Analogic Corporation prohibits individuals with non-public information about the company from transmitting that information to others who may trade on it. Accordingly, I believe The Bull misappropriated, confidential business information belonging to Analogic and converted it to his own by selling it to UC-1 with the intention that UC-1 would trade based on the information.

17. Soon after The Bull provided the Analogic tip, The Bull ceased responding to communications from UC-1.

The Bull Sells Insider Tips to UC-2

18. In or about August 2017, an undercover agent with the FBI ("UC-2") encountered a post by "TheBull" on Dream Market, which could only be accessed by users on the Tor network,¹

¹ Based on my training and experience, conversations with other law enforcement agents, and review of publicly available information, I know that Tor is short for "The Onion Router," and allows users to access websites without revealing their actual Internet protocol ("IP") address, geographic location, or other identifying information. To access the Tor network, a user must first download and install the Tor software. See www.torproject.org. The Tor software protects users' privacy

entitled "Hedge Fund Insider | Stock Trading Tips \$ Promo Pr[.]" Based on the screenname "TheBull," the details of the scheme described below, I believe "TheBull" to be the same user as the individual who used the screenname "TheBull" on AlphaBay—that is, The Bull. In the post, The Bull offered to supply:

Inside trading tips coming from an actual office clerk working in a trading branch. I am offering information on certain NYSE, NASDAQ and OTC (over the counter) stocks
Buying my service will [give] you an edge by knowing what the big boys are buying or selling

19. On or about April 25, 2018, UC-2 responded to that post by email, writing, in part: "What exactly are you offering? Are they tips being put together from seeing a big boys books? Are there any other services you are offering? Lay it all on me."

20. On or about April 28, 2018, The Bull responded, in part, by writing the following:

You are correct, the tips I am offering are coming from institutional order books and pre-planned buys/sells. The tips are being sent daily before the market opens for the day (between 8-9 AM EST) with an indication to buy/sell at the opening. I am also getting leaked earnings reports occasionally.

Based on my training and experience, I believe "institutional order book" refers to an electronic list of buy and sell orders maintained by a market maker or trading firm. Accordingly, and in light of additional communications between UC-2 and The Bull, I believe this message reflects The Bull explaining that his stock "tips" from "pre-planned buys/sells" are based on information taken from a market making entity's confidential list of customer orders submitted before the opening of the trading day. Further, I believe this message also reflects that The Bull sometimes had non-public company earnings information

online by routing their communications through a series of relay computers (called "nodes") run by volunteers around the world. When a Tor user visits a website, the IP address visible to that site is that of a Tor "exit node," not the user's actual IP address, which could otherwise be used to identify a user.

for sale ("I am also getting leaked earning reports occasionally").

21. On or about April 30, 2018, in an email to UC-2, The Bull, in part, clarified his services:

Monthly plan is \$320 and the tips are being sent daily. Earning's reports price varies and it depends on how strong/weak are the actual numbers compared to the previous ones and analyst's estimations. We can start with the daily tips and [I]'ll let you know as soon [as I] have a report.

I'm accepting payments in [Bitcoin] either in the market or directly.

Based on my training, experience, and review of other communications between UC-2 and The Bull, I believe this message reflects The Bull explaining that he offers confidential pre-release earnings for sale but the price depends on how much the earnings diverge from past performance ("it depends on how strong/weak are the actual numbers"), that is, how significant the information would be to a stock trader.

22. UC-2 then subscribed to The Bull's stock tip service. UC-2 paid for the service by transmitting Bitcoin to a particular Bitcoin wallet identified by The Bull. Thereafter, between in or about May 2018 and March 2020, UC-2 received more than approximately 200 stock tips from The Bull in exchange for monthly Bitcoin payments, with payments being transmitted to particular Bitcoin addresses supplied by The Bull. Numerous tips were received by UC-2 while UC-2 was in the Southern District of New York.

a. For example, on or about May 2, 2018, The Bull wrote:

Hello there, tip for today is
Ticker: QNSD (NASDAQ) BUY AFTER THE OPENING.
CONFIDENCE LEVEL 8.

Confidence level is a 1-10 scale [I] provide alongside each time. The higher it is, the higher the expected return from the tip might be

b. For further example, on or about May 15, 2018,

The Bull wrote:

TICKER: IOTS (NASDAQ) LONG. BUY AFTER OPENING.
CONFIDENCE LEVEL 9. EXPECTED TAKE PROFIT AT -
\$10
I'll probably have a report that [I] can send
you for next week. I'll update you

c. For further example, on or about March 5, 2019,
The Bull, using a Wickr account under the name "thebulldm,"
wrote, in part, the following:

Hello there, tip for today is
Ticker: DAVE (NASDAQ) LONG. BUY AFTER THE
OPENING

d. For further example, on or about September 23,
2019, The Bull sent a Wickr message to UC-2:

Hey JC, tip for today is:
Ticker: HMY (NASDAQ) | LONG | BUY AFTER THE
OPENING

e. For further example, on or about March 5, 2020,
The Bull wrote, in part, the following:

"Ticker: BLDP (NASDAQ) SHORT | SELL AFTER THE
OPENING"

23. On occasion, UC-2 contacted The Bull regarding the
pre-release earnings reports The Bull had advertised. On one
occasion, The Bull attempted to demonstrate to UC-2 that The
Bull had access to valuable confidential information concerning
securities issuers by providing advance confirmation of a
corporate acquisition:

a. On or about March 6, 2019, The Bull, in substance
and in part, alerted UC-2 that he expected to have a report for
sale shortly. The Bull and UC-2 agreed that The Bull would send
UC-2 a password-protected pre-release earnings report before a
particular earnings announcement, but would not send the
password until after the announcement. The Bull and UC-2 reached
this agreement as a means of allowing The Bull to prove to UC-2
that The Bull had access to reports before they became public,
and thus that they would be valuable to UC-2.

b. On or about May 10, 2019, The Bull informed UC-2,

"I got the file with report earlier[.]" Shortly thereafter, The Bull sent UC-2 a hyperlink to a password protected file (the "Tip File") stored on a cloud-based storage platform.

c. On or about May 25, 2019, The Bull wrote to UC-2: "Hey [UC-2], I got an update. The info is for an acquisition deal which expected to close next week[.]"

d. On or about June 12, 2019, The Bull wrote, in part, "Hope everything is alright. Just letting you know that the deal is on." The Bull also provided UC-2 the password to the Tip File.

24. Based on a review of the Tip File, which was downloaded and saved by UC-2, I know that the Tip File contained the following text: "Dassault is acquiring MDSO (NASDAQ). Acquisition price is 105. Date of announcement is set to 20th of May[.]" Based on a review of a June 12, 2019 press release and subsequent news articles, I have learned that on or about June 12, 2019, Medidata Solutions, a company listed on NASDAQ under ticker symbol "MDSO," announced that it would be acquired by French technology firm Dassault Systemes in an all cash transaction for \$92.25 per MDSO share. Based on a review of publicly available news sources, I learned that on April 21, 2019, *Bloomberg* had reported that Dassault Systemes was "considering" acquisitions, including Medidata. Accordingly, and while the Tip File contained an inaccurate share price, I believe the Tip File to contain advanced confirmation of the fact of a rumored business deal.

**The Bull Begins to Build an Auction Site for Misappropriated
Inside Information**

25. In or about February 2020, The Bull shared with UC-2 his plans to build a website to facilitate the purchase and sale of material, non-public information for use in stock trading:

Btw, I am working together with an IT guy on building a tor website which might allow us to get info like earning's reports and etc

26. In correspondence with The Bull, UC-2 offered to assist The Bull with his plans. Among other things, UC-2 further offered to enlist the help of another individual, whom UC-2 described as a fund manager, but who was, in truth, another FBI agent acting in an undercover capacity ("UC-3").

27. On or about June 17, 2020, The Bull sent an instant message to UC-2 stating that he (The Bull) and his associate had the following aim with the website:

Yes, our main goal is to increase the compensation for the insiders—to motivate them to provide info—while keeping the leaks to a minimum. I believe its more sustainable this way.

28. On or about June 19, 2020, The Bull, UC-2, and UC-3 spoke by an encrypted voice call, which was recorded by UC-2. During that call, the following occurred, among other things:

a. The Bull stated, in substance, that he intended for individuals to pay approximately \$500 to \$1,000 per month for a membership to the website, which would permit members access to bid on Inside Information, for which the bidders would then pay a commission.

b. The Bull explained that even if there were to be a leak about the activity on the website, it would be almost impossible to trace.

c. The Bull further explained that he had a strategy for identifying personal email addresses of company insiders to approach to obtain Inside Information to begin to build the reputation of the website.

29. On or about June 25, 2020, The Bull, UC-2, and UC-3 spoke by an encrypted voice call, which was recorded by UC-2, and discussed further plans for the website, including, among other things, plans to verify the legitimacy of buyers and sellers of Inside Information. During that phone call, The Bull sent to UC-2 and UC-3 a link to the web address of a draft website, which could be accessed via TOR and which The Bull had labeled "DeepGreenChain." UC-2 took screenshots of some of the pages of the website. Based on a review of those screenshots, I know the website included the following image:

Welcome to the DeepGreenChain
Finding the missing link to connect insiders with traders

Are you an insider looking to provide information?
You are in the right place! Here in DGC, you will be able to connect with traders who will act on your information safely and securely and be fairly compensated for it

Are you a trader looking for inside information?
There's no such thing as a sure bet. Or maybe..? Get access to our site and bid your way through our powerful auction system to get your hands on 100% accurate and market-moving information

30. On or about July 23, 2020, The Bull sent an instant message to UC-2 stating, in part, the following: "I am looking to move forward and push some advertising since the earning's season is here. I compiled a list with all the possible places to advertise on the DW. Should we all talk maybe early next week?" Based on my training, experience, and review of the messages between The Bull, UC-2, and UC-3, I believe that this message reflects (a) The Bull's commitment to pursuing the website on which he would sell misappropriated Inside Information ("I am looking to move forward"), (b) his interest in taking advantage of the period in which companies have assembled, but have not publicly disclosed, quarterly earnings information ("since the earning's season is here'), and (c) that he intended to solicit tips through posting on the Dark Web ("I compiled a list with all the possible places to advertise on the DW").

31. On or about July 31, 2020, The Bull, UC-2, and UC-3 spoke by an encrypted voice call, which was recorded by UC-2. During that call, the following occurred, among other things:

a. The Bull stated, in substance, that the most important part of their efforts was to recruit "insiders."

b. The Bull explained that he had spoken to an individual who could potentially provide Inside Information, but that The Bull believed that the Inside Information could not be verified and was not sufficiently accurate to use this individual as a provider of Inside Information.

c. In response to a question from UC-2 regarding obtaining additional Inside Information from the individual who

provided the information set forth above regarding the acquisition of Medidata by Dassault Systemes, The Bull explained that, although that individual had accurately disclosed that Dassault Systemes would acquire Medidata, that individual's information arrived too late because (a) information regarding the potential acquisition had already leaked into the marketplace, causing Medidata's stock price to rise (though not to the acquisition price), and (b) the individual's information regarding the acquisition price was inaccurate. Furthermore, The Bull stated, in substance, that he had not received further Inside Information from that individual. Accordingly, The Bull concluded that that individual was not suitable to use as an initial insider for the auction of Inside Information on the DeepGreenChain.

32. On or about September 15, 2020, The Bull, UC-2, and UC-3 spoke by an encrypted voice call, which was recorded by UC-2. During that call, the following occurred, among other things:

a. The Bull stated, in substance, that he had traders ready to bid on Inside Information, who had provided The Bull with information regarding the amounts they were prepared to spend to trade on Inside Information, but had not yet identified an insider to provide Inside Information.

b. The Bull explained that he had been receiving assistance from an individual in the information technology field who had charged The Bull \$5,000 upfront for assistance and would charge The Bull an additional \$5,000 for each insider this individual provided for DeepGreenChain, but that this individual had not yet succeeded in identifying a suitable person with Inside Information.

Apostolos Trovias Is "The Bull"

33. An FBI management and program analyst specializing in cryptocurrency tracing has reviewed transaction data for approximately one payment sent by UC-1 to The Bull and approximately seventeen payments sent by UC-2 to The Bull (collectively, the "UC Payments"). Based on the analyst's evaluation of the UC Payments, as well as a review of account records for various Bitcoin management and currency conversions services, such as Wirex Ltd., Coins.PH, and Shapeshift, I have learned, in part the following:

a. On May 11, 2018, UC-2 transmitted bitcoin to a bitcoin address specified by The Bull. That payment was

transferred directly to an account associated with Shapeshift. Based on Shapeshift's IP log on, log off records, I learned that the Shapeshift account that received the UC Payment was accessed from a particular IP address ending in 211 (the "211 IP Address"). Further, based on records produced by Vodafone Greece in response to a request from the SEC, I have learned that the 211 IP Address was, between April 9, 2018, and May 12, 2018, assigned to customer APOSOTOLOS TROVIAS, a/k/a "The Bull," the defendant.

b. At least four of the UC Payments sent by UC-2 to addresses specified by The Bull were then directly transferred to a Bitcoin address corresponding to a wallet managed by Wirex. Based on Wirex account opening records, the receiving account was opened in the name of "Apostolos Trovias" (the "Trovias Wirex Account"). The account opening materials included a photo of TROVIAS and a scanned image of a Greek identity card in TROVIAS's name.

c. All or part of four other UC Payments sent by UC-2 terminated in the Trovias Wirex Account after first passing through at least two other Bitcoin addresses.

d. At least five of the UC Payments, were sent to bitcoin addresses specified by The Bull and were then transferred directly to a Bitcoin address corresponding to an account at Coins.co.th, a subsidiary of Coins.PH. Based on Coins.PH account opening records, the receiving account was opened in the name of "Apostolos Trovias" (the "Trovias Coins.PH Account"). The account opening materials included a photo of TROVIAS and a Greek passport in TROVIAS's name.

e. All or part of three other UC Payments sent by UC-2 terminated in the Trovias Coins.PH Account after first passing through at least two other Bitcoin addresses.

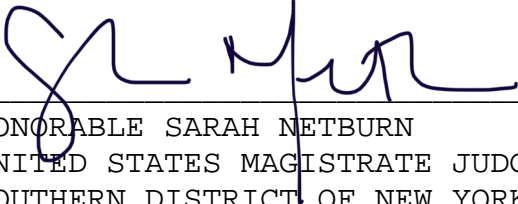
34. In light of the foregoing, I respectfully submit there is probable cause to believe APOSTOLOS TROVIAS, a/k/a "The Bull," the defendant, is engaged in a scheme defraud and attempt to defraud securities issuers through misappropriating confidential business information and converting it to his own use by selling that information over the Dark Web with the intention that purchasers of the information would trade on it.

WHEREFORE, I respectfully request that an arrest warrant be issued for APOSTOLOS TROVIAS, a/k/a "The Bull," the defendant, and that he be arrested and imprisoned or bailed, as the case may be.

/s authorized electronic signature

Special Agent Robert Hupcher
Federal Bureau of Investigation

Sworn to me through the transmission
of this Complaint by reliable electronic
means, pursuant to Fed. R. Crim. P. 41(d)(3),
this 25th day of February, 2021



HONORABLE SARAH NETBURN
UNITED STATES MAGISTRATE JUDGE
SOUTHERN DISTRICT OF NEW YORK