

**UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA**

Case No. \_\_\_ : \_\_\_\_\_ -cv- \_\_\_ - \_\_\_

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**v.**

**NAYEEM CHOUDHURY and DREAM  
VENTURE CAPITAL GROUP, LLC,**

**Defendants.**

**COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF**

The plaintiff, Securities and Exchange Commission (“Commission”), files this Complaint and alleges the following:

**SUMMARY**

1. Defendant Nayeem Choudhury, is operating as an unregistered investment adviser in Durham, North Carolina, and is currently conducting an ongoing, \$9.3 million Ponzi scheme through Defendant Dream Venture Capital Group, LLC (“Dream Venture”).

2. Starting in or around July 2022, Choudhury began soliciting investments in Dream Venture, which he pitched as “a privately owned Hedge Fund” and a “no risk” investment with *monthly* returns at double-digit rates.

3. He also touted his supposedly superlative trading record. However, in reality, Choudhury and Dream Venture lost at least \$4.8 million of investor funds by essentially gambling those funds on options trades.

4. Furthermore, Choudhury, without disclosure to the investors, used investor funds to repay other investors and to pay his personal expenses—including buying an \$85,000 Mercedes. To date, Choudhury and Dream Venture have only returned about \$3.495 million to investors.

5. Choudhury and Dream Venture pose an ongoing threat to the investing public. The defendants continued to receive investments through at least June 5, 2023, after Commission staff emailed Choudhury a subpoena to produce documents and appear for sworn testimony.

6. When he appeared for testimony during the investigation that preceded this litigation, Choudhury invoked his Fifth Amendment right against self-incrimination to virtually all questions asked of him, including when asked about his future plans to raise funds from, and to mislead, investors.

7. Choudhury and Dream Venture still retain between approximately \$400,000 and \$500,000 in liquid assets that could and should be used to benefit harmed investors. Potential dissipation of assets is an ongoing concern because, among other reasons, it appears likely that Choudhury's accounts may imminently be closed.

8. Choudhury is currently under investor pressure to return funds and recently told an investor he is “trying to figure out a way how [Choudhury] can fix” the situation. Further, Choudhury recently tried to pay his counsel out of an account that received investor funds.

## **VIOLATIONS**

9. Defendant Choudhury, by virtue of his conduct, directly or indirectly, has engaged in violations of Sections 5(a) and (c) and 17(a) of the Securities Act of 1933 (“Securities Act”), Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5

thereunder, and Sections 206(1), 206(2) and 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-8 thereunder.

10. Defendant Dream Venture, by virtue of its conduct, directly or indirectly, has engaged in violations of Sections 5(a) and (c) and 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder.

11. To stop the ongoing fraud and preserve assets for investors, a temporary restraining order and preliminary injunction, an asset freeze, an accounting, and an order prohibiting the destruction of records are necessary and appropriate.

12. The Commission further seeks permanent injunctive relief, an order permanently enjoining Choudhury and Dream Venture from, directly or indirectly, including but not limited to, through any entity owned or controlled by them, participating in the issuance, purchase, offer, or sale of any security, provided however, that such injunction shall not prevent Defendant Choudhury from purchasing or selling securities for his own personal account; disgorgement, of ill-gotten gains plus prejudgment interest thereon, jointly and severally from both defendants; and civil penalties.

### **JURISDICTION AND VENUE**

13. The Commission brings this action pursuant to authority conferred upon it by Sections 20(b), (c) and (d) of the Securities Act [15 U.S.C. §§ 77t(b)-(d)], Sections 21(d) and 21(e) of the Exchange Act [15 U.S.C. §§ 78u(d)-(e)] and Sections 209(d) and 209(e) of the Advisers Act [15 U.S.C. §§ 80b-9(d)-(e)] to enjoin the Defendants from engaging in the transactions, acts, practices and courses of business alleged in this Complaint, and transactions, acts, practices and courses of business of similar purport and object, for disgorgement of illegally obtained funds and other equitable relief, and for civil money penalties.

14. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b), 77t(d) and 77v(a)], Sections 21(d), 21(e) and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e) and 78aa], and Section 214 of the Advisers Act [15 U.S.C. § 80b-14].

15. The Defendants, directly and indirectly, have made use of the mails, the means and instrumentalities of transportation and communication in interstate commerce, and the means and instrumentalities of interstate commerce, in connection with the transactions, acts, practices, and courses of business alleged in this Complaint.

16. Venue lies in this Court pursuant to Section 22(a) of the Securities Act [15 U.S.C. § 77v(a)], Section 27 of the Exchange Act [15 U.S.C. § 78aa], and Section 209 of the Advisers Act [15 U.S.C. § 80b-9], because certain of the transactions, acts, practices and courses of business constituting violations of the Securities Act, Exchange Act and Advisers Act have occurred within the Middle District of North Carolina. Further, Defendant Choudhury has, at all relevant times, lived and worked in the Middle District of North Carolina.

#### **THE DEFENDANTS**

17. **Nayem Choudhury** is a 27, resides in Durham, North Carolina. He works as a clinical research project manager at UNC Chapel Hill. He is the sole member of Dream Venture Capital Group, LLC. Choudhury has no securities licenses or registrations.

18. **Dream Venture Capital Group, LLC** is a limited liability company organized and located in North Carolina. Choudhury is the only member. Dream Venture is not registered with the Commission. The company is currently operational and may still hold investor funds. Choudhury has stated to at least one investor that he hopes Dream Venture has an ongoing future.

## FACTS

19. Choudhury started Dream Venture in approximately July 2022, formally establishing it as a single-member LLC the following month.

20. Choudhury markets the company online as an “actively traded Fund” (Dream Venture’s website), “a privately owned Hedge Fund” (Facebook and Instagram), and as “Venture Capital and Private Equity Principals” (LinkedIn).

21. As stated in Dream Venture’s pitch deck, the business’s “foundation” is “to trade options contracts on 0DTE [zero days until expiration] SPX....”

22. Since starting the business, Choudhury raised at least \$9.3 million from approximately 80 passive Dream Venture investors in multiple states—often offering them double-digit *monthly* return rates (including as high as 20% and 25%, and at least once 59%)—and continued to receive investor funds through at least June 5, 2023.

23. Choudhury and Dream Venture raised those investor funds largely by defrauding investors by falsely claiming (i) that the investment was no-risk, and (ii) that he and Dream Venture had a track record as successful options traders.

24. These misrepresentations appeared on Dream Venture’s website, social media, and contracts with investors. As Dream Venture’s sole member, Choudhury made and/or approved these misrepresentations. For example, he signed the contracts between Dream Venture and investors. He also made similar misrepresentations directly to investors.

25. In reality, Choudhury effectively operated a Ponzi scheme where funds of new investors were used to repay earlier investors or to pay Choudhury’s personal expenses; the investments sold were very high risk; and Choudhury and Dream Venture had a track record of losing large sums on options trades.

26. Investors effectuated their investments by signing contracts—titled “Investment Agreement” or “Equity Investment Agreement”— with Dream Venture. Choudhury signed such agreement for Dream Venture. In return for their investments, investors expected to receive profits from Choudhury’s and Dream Venture’s trading, roughly commensurate with the amount they invested. After investors transferred their money to Dream Venture, the funds were pooled in Dream Venture’s bank account and in Choudhury’s bank and brokerage accounts.

27. No registration statement was in effect as to the securities offered and sold by Dream Venture.

**A. Misrepresentation About Dream Venture Being a “No Risk” Investment**

28. Although Choudhury sometimes acknowledged that there were generally risks with investing and with Dream Venture’s options-trading strategy (such as in Dream Venture’s pitch deck, distributed to some investors or potential investors), he repeatedly represented to investors or potential investors that *they themselves* faced no risk when investing in Dream Venture and that their invested principal would be returned.

29. For example, Choudhury sent investors investment contracts that often stated, “The customer can invest their capital with no risk.” The contracts often also stated that Choudhury and Dream Venture were “personally liable and responsible for making the payments [under the contract] and returning the Customer’s capital” after termination, implying falsely that Choudhury and Dream Venture had the resources to effectively backstop investor obligations.

30. Choudhury told investors that investing in Dream Venture was “no risk,” and that investments were guaranteed. In truth, Dream Venture consistently lost money and neither Choudhury nor Dream Venture had the assets to repay investors.

31. Dream Venture and Choudhury suffered a total net trading loss of at least approximately \$4.8 million, according to their brokerage records.

32. From August 2022 to June 2023, Choudhury suffered six- or seven-figure net trading losses in nine out of eleven months.

33. In the two remaining months, he only traded a total of four days and made aggregate net profits of under \$30,000.

34. Dream Venture's consistent monthly trading losses mean that it virtually never had *profits* with which to pay investors.

35. Moreover, Dream Venture's revenue from other services (like an option-trading-alert service and merchandise) was *de minimus*, and Choudhury's salary from UNC is approximately \$73,700.

36. In reality therefore, Choudhury and Dream Venture never had the assets necessary to backstop or guarantee \$9.3 million that investors have entrusted with him.

**B. Misrepresentations About Supposedly Superlative Performance**

37. During the relevant period, Choudhury transferred approximately \$5.8 million of investors' funds to Webull (after first routing the funds from Dream Venture's bank account to his own bank account), where he then traded under his own name, on a discretionary basis.

38. He typically traded "SPX Weeklys" options, short duration options that track the S&P 500 index and that have expirations each day of the week.

39. He misled investors and potential investors about his trading performance, both online and in direct investor communications.

*Online Misrepresentations*

40. Choudhury and Dream Venture repeatedly touted their supposedly superlative trading performance online.

41. Dream Venture's website boasts a "proven track record of consistent results."

42. The site also includes a "Performance" page that depicts screenshots of supposed trades and lists high monthly "Win" rates on options trades. For example, the Performance page states that Dream Venture had an 84.75% "Win" rate in February 2023, and a 100% "Win" rate in March 2023.

43. Choudhury posted similar content on Dream Venture's Facebook and Instagram pages, and he logged his supposed trading activity via an online TraderSync page.

44. Choudhury also boasted about his options trading on Discord, a platform where some investors followed Choudhury.

45. Choudhury and Dream Venture used the online platforms to lure and procure investors into making investments in Dream Venture, and to lull them into maintaining that investment.

46. For example, on November 16, 2022, Dream Venture and Choudhury posted on Facebook: "Trading day to day can be tough. Let us trade for you! Invest with us and get 10-15% ROI monthly." The post then directed readers to Dream Venture's website.

47. Choudhury also directed investors or potential investors to his TraderSync trade log. For example, he emailed one potential investor a link to the site, saying it was his "trade log for the last year ... - with an over 80% win rate, [Choudhury] can generate returns for [his] investors while being able to continue to grow."



48. With these posts, Choudhury and Dream Ventures misled investors about Choudhury's performance and trading history.

49. As explained above, Choudhury and Dream Venture in fact suffered large net trading losses nearly every month.

50. Additionally, at least some (if not most) of the trading records Choudhury and Dream Venture posted were fraudulent.

51. Choudhury did not in fact make some of the posted trades and, for other trades, the true trade details (e.g., sale price, gain or loss percent, number of contracts, execution prices) differed from what he reported through TraderSync.

52. As for Dream Venture's posted "Win" rates: Those, too, were at least partially fraudulent.

53. For example, in February 2023, Dream Venture's website reports 59 "Total Trades" and an 84.75% "Win" rate. In reality, Dream Venture completed 306 separate buy trades in February and "won" 67.3% of those.

54. The "Win" rate posted on Dream Venture's website in March 2023 was also misleading. On the website, Choudhury and Dream Ventures list 53 "Total Trades" in March, with a 100% "Win" rate. In reality, Choudhury made a total of 242 buy trades in March, which resulted in 156 Winners and 86 Losers, i.e., a 64.5% Win rate.

55. Citing a "Win" rate as proof of success is misleading, as the loss from a single trade could exceed the profits from multiple wins.

56. For example, more than 50 of Dream Venture's February 2023 "wins" generated under \$1,000 in profits—and overall Dream Venture suffered more than \$508,000 in trading losses that month.

57. In sworn testimony, Choudhury invoked his Fifth Amendment right against self-incrimination when asked if the trading records posted online accurately reflected Dream Venture's actual trading, and when asked if he intentionally used the websites to mislead investors about trading performance.

*Direct Investor Communications*

58. Choudhury and Dream Venture further misled some investors about Dream Venture's actual performance in direct communications with those investors.

59. For example, **Missouri-based Investor 1** (who had no options-trading experience) invested a total of \$80,000 in Dream Venture after Choudhury claimed that he had made significant profits from a small amount of money.

60. Choudhury also represented that he could make 20% - 40% returns trading with **Missouri-based Investor 1's** money.

61. In total, **Missouri-based Investor 1** has received only \$12,500 back from Dream Venture, in the form of supposed return-on-investment payments.

62. As another example, **Texas-based Investor** is a novice investor with a moderate risk tolerance who had not traded options contracts himself.

63. He spoke with Choudhury about becoming an investor, specifically asking in February 2023 if Choudhury had incurred any investment losses.

64. Choudhury responded that he had lost money before (without detailing the losses) but had gotten to the point where he was making a profit.

65. In reality, Choudhury and Dream Venture had lost substantial sums by February 2023.

66. **Texas-based Investor** invested \$20,000 in Dream Venture (and later convinced his father to invest \$40,000).

67. **Texas-based Investor's** \$20,000 remains invested in Dream Venture, and **Texas-based Investor** reinvested his supposed return-on-investment payments in Dream Venture.

68. As a third example, a **Missouri-based Investor 2**, who does not have a deep understanding of options contracts, invested \$12,000 in Dream Venture after reviewing what he thought was Dream Venture's successful trading record in spreadsheets his friends shared (and that likely originated from Choudhury).

69. In January 2023 Choudhury asked if **Missouri-based Investor 2** wanted to renew the investment, who responded, "I believe so, [h]ow is the fund doing?"

70. Choudhury told **Missouri-based Investor 2** that the fund was "Doing well[.]"

71. In reality, the fund had lost substantial sums by January 2023.

72. **Missouri-based Investor 2** planned to renew, and possibly invest more, but Choudhury never sent him a new contract for investing additional funds.

73. Although **Missouri-based Investor 2** has received a total of \$11,000 in supposed return-on-investment payments, his \$12,000 principal remains invested in Dream Venture.

74. Further, Choudhury routinely promised his investors *monthly* returns on investment at double-digit rates, including 20% and 25%, implying that Choudhury was generating the kinds of trading profits necessary to pay such returns.

75. Choudhury sent some actual or potential investors the Dream Venture pitch deck. The deck boasted an 88.43% "Win" rate in 2023, and it represented that that 531 out of Dream Venture's 661 trades were winners in 2022.

76. As explained above however, Choudhury's true trading performance was in fact a seven-figure failure.

**C. Misrepresentations and Omissions About Use of Investor Funds, and Misappropriation of Fund Assets**

77. Choudhury and Dream Venture misrepresented to investors how investors' funds would be used.

78. Choudhury told investors that he would use funds to trade options, or alternatively, investors reasonably assumed he would do so because Choudhury held himself out as a successful options trader.

79. Additionally, investors effectuated their investment in Dream Venture by signing "Equity Investment Agreement[s]" or "Investment Agreement[s]". Some of those investor agreements indicated (somewhat obliquely) that Dream Venture would use investor funds to trade "stocks and options," stating in the preamble that "Customer and Company hereby agree to an exchange of equity in the fund Dream Capital [sic], Nayeem Choudhury [sic] **for stocks and options** under the following terms and conditions...." (emphasis added).

80. Although investors' agreements with Dream Venture typically did not specify Choudhury and Dream Venture would be compensated, Choudhury told some investors that his compensation would come from trading profits.

81. In truth, Choudhury used investor funds for personal expenses, including an \$85,000 purchase of a Mercedes and a \$12,000 payment to Sayeed Choudhury for "School Tuition."

82. Choudhury could not reasonably have been entitled to such benefits as compensation for services rendered, because he routinely incurred large monthly trading losses for Dream Venture and its investors.

83. Unbeknownst to investors, Choudhury sometimes used investor funds to make payments to other investors.

84. Indeed, Choudhury's heavy trading losses mean that he needed new investor funds to repay earlier investors.

**D. Choudhury's and Dream Venture's Fraud Is Undisputed and Poses Risks to Future Investors**

85. In or around June 20, 2023, an investor who had recently invested \$500,000 with Choudhury had a telephone conversation with Choudhury in which they discussed his investment.

86. During that call, Choudhury admitted that, since 2022, he had raised \$8.5 million from investors and repaid only \$3.56 million.

87. Choudhury also admitted that his trading losses exceeded his trading gains, *i.e.*, the "losers were just so much bigger than the winners."

88. Choudhury further admitted that his lack of trading profits meant that he relied on investor funds, not profits, to repay other investors, stating as follows:

[INVESTOR]: Did you realize you were running a Ponzi scheme before you took my money?

MR. CHOUDHURY: Not really. I mean, I guess, you know, it's kind of like the day trading, and it's like I guess the way, you know, I really decipher it is, you know, it's -- at the end of the day, you know, when you day trade, it's like, you know, if you bought Apple at 150 and it goes to \$90, now, I mean I get you're down, but it's - - you know, can you come back up? I don't know, I guess.

[INVESTOR]: I know, but then you're taking other people's money and paying them back. Like, that wasn't -- you're not paying them out of the proceeds, right?

MR. CHOUDHURY: Right, because I lost it. Yeah.

89. When the investor confronted Choudhury during the call about why Choudhury had claimed to have a strategy that was working, Choudhury responded, “I think it was greed” and offered that he “knew in the back of [his] head that he was . . . red” and “overcompensate[d]” and knew he needed to “make up for the lost amounts.”

90. In a text message on June 13, 2023, Choudhury told an investor that Choudhury hoped Dream Venture has a future and that, depending on the results of the SEC’s investigation, he “hope[s] to continue.”

**COUNT I—REGISTRATION VIOLATIONS BY CHOUDHURY AND DREAM VENTURE**  
**Violations of Sections 5(a) and 5(c) of the Securities Act of 1933**

91. Paragraphs 1 through 90 are realleged and incorporated herein by reference.

92. Defendants Choudhury and Dream Venture directly or indirectly, have made use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell securities, when no registration statement was in effect with the Commission as to such securities, and have made use of the means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell such securities when no registration statement had been filed with the Commission as to such securities.

93. There were no applicable exemptions from registration, and Defendants Choudhury and Dream Venture therefore violated, and unless restrained and enjoined, will in the future violate Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77(e)(a) and (e)(c).

**COUNT II—FRAUD BY CHOUDHURY AND DREAM VENTURE**  
**Violations of Section 17(a)(1) of the Securities Act [15 U.S.C. § 77q(a)(1)]**

94. Paragraphs 1 through 90 are hereby realleged and are incorporated herein by reference.

95. From at least July 2022 through at least June 2023, Defendants Choudhury and Dream Venture, in the offer and sale of the securities described herein, by the use of means and instruments of transportation and communication in interstate commerce and/or by use of the mails, directly and indirectly, employed devices, schemes and artifices to defraud purchasers of such securities, all as more particularly described above.

96. Defendants Choudhury and Dream Venture knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud.

97. In engaging in such conduct, Defendants Choudhury and Dream Venture acted with scienter, that is, with intent to deceive, manipulate or defraud or with a severe reckless disregard for the truth.

98. By reason of the foregoing, Defendants Choudhury and Dream Venture, directly and indirectly, have violated and, unless enjoined, will continue to violate Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)(1)].

**COUNT III—FRAUD BY CHOUDHURY AND DREAM VENTURE**  
**Violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act**  
**[15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)]**

99. Paragraphs 1 through 90 are hereby realleged and are incorporated herein by reference.

100. From at least July 2022 through at least June 2023, Defendants Choudhury and Dream Venture, in the offer and sale of the securities described herein, by the use of means and instruments of transportation and communication in interstate commerce and by use of the mails, directly and indirectly:

a) obtained money and property by means of untrue statements of material fact and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

b) engaged in transactions, practices and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

101. By reason of the foregoing, Defendants Choudhury and Dream Venture, directly and indirectly, have violated and, unless enjoined, will continue to violate Sections 17(a)(2) and 17(a)(3) of the Securities Act [15 U.S.C. §§ 77q(a)(2) and 77q(a)(3)].

**COUNT IV—FRAUD BY CHOUDHURY AND DREAM VENTURE**  
**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]**

102. Paragraphs 1 through 90 are hereby realleged and are incorporated herein by reference.

103. From at least July 2022 through at least June 2023, Defendants Choudhury and Dream Venture, in connection with the purchase and sale of securities described herein, by the use of the means and instrumentalities of interstate commerce and by use of the mails, directly and indirectly:

a) employed devices, schemes, and artifices to defraud;

b) made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and



c) engaged in acts, practices, and courses of business which would and did operate as a fraud and deceit upon the purchasers of such securities, all as more particularly described above.

104. Defendants Choudhury and Dream Venture knowingly, intentionally, and/or recklessly engaged in the aforementioned devices, schemes and artifices to defraud, made untrue statements of material facts and omitted to state material facts, and engaged in fraudulent acts, practices and courses of business. In engaging in such conduct, Defendants acted with scienter, that is, with an intent to deceive, manipulate or defraud or with a severe reckless disregard for the truth.

105. By reason of the foregoing, Defendants Choudhury and Dream Venture, directly and indirectly, have violated and, unless enjoined, will continue to violate 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].

**COUNT V—FRAUD BY INVESTMENT ADVISER CHOUDHURY**  
**Violations of Sections 206(1) and 206(2) of the Advisers Act**  
**[15 U.S.C. §§ 80b-6(1), (2)]**

106. Paragraphs 1 through 90 are hereby realleged and are incorporated herein by reference.

107. Defendant Choudhury was at all relevant times an investment adviser within the meaning of Section 202(a)(11) of the Advisers Act [15 U.S.C. § 80b-2(a)(11)].

108. Defendant Choudhury, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce: (a) knowingly and/or recklessly employed devices, schemes, or artifices to defraud; or (b) has engaged in transactions, practices, or courses of business which operated as fraud or deceit upon a client or prospective client.

109. By reason of the transactions, acts, omissions, practices and courses of business set forth herein, Defendant Choudhury has violated and, unless enjoined, will violate Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1), (2)].

**COUNT VI—FRAUD BY INVESTMENT ADVISER CHOUDHURY**  
**Violations of Section 206(4) the Advisers Act [15 U.S.C. § 80b-6(4)]**  
**and Rule 206(4)-8 Thereunder [17 C.F.R. § 275.206(4)-8]**

110. Paragraphs 1 through 90 are hereby realleged and are incorporated herein by reference.

111. Defendant Choudhury was at all relevant times an investment adviser to a pooled investment vehicle within the meaning of Rule 206(4)-8 of the Advisers Act, i.e. Dream Venture.

112. Defendant Choudhury directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce:

(a) Made untrue statements of fact and/or omitted to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to investors and prospective investors in a pooled investment vehicle; and

(b) Otherwise engaged in acts, practices, and courses of business that were fraudulent, deceptive, or manipulative with respect to investors and prospective investors in a pooled investment vehicle.

113. By reason of the foregoing, Choudhury violated and, unless enjoined, will continue to violate, Section 206(4) of the Advisers Act [15 U.S.C. § 80b-6(4)] and Rule 206(4)-8 thereunder [17 C.F.R. § 275.206(4)-8].

**PRAYER FOR RELIEF**

WHEREFORE, Plaintiff Commission, respectfully prays that the Court:

**I.**

Make findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, finding that the Defendants named herein committed the violations alleged herein.

**II.**

Issue a temporary restraining order and preliminary and permanent injunctions enjoining Defendants Choudhury and Dream Venture, and their agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of the order by personal service or otherwise, and each of them:

a. from violating Sections 5(a) and (c), and 17(a) of the Securities Act [15 U.S.C. § 77q(a)];

b. from 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]; and

Issue a temporary restraining order and preliminary and permanent injunctions further enjoining Defendant Choudhury and his agents, servants, employees, attorneys, and all persons in active concert or participation with him who receive actual notice of the order by personal service or otherwise, and each of them:

c. from violating Sections 206(1), 206(2) and 206(4) of the Advisers Act [15 U.S.C. §§ 80b-6(1), (2), (4)] and Rule 204(4)-8 thereunder.

**III.**

Issue a conduct-based injunction that permanently enjoins Defendants Choudhury and Dream Venture from directly or indirectly, including, but not limited to, through any entity owned or controlled by them, from participating in the issuance, purchase, offer, or sale of any security, provided however, that such injunction shall not prevent Defendant Choudhury from purchasing or selling securities for his own personal accounts.

#### IV.

An order, pursuant to Sections 21(d)(5) and (d)(7) of the Exchange Act [15 U.S.C. § 78u(5), (7)] and the Court's inherent equitable authority, directing Defendants Choudhury and Dream Venture to pay disgorgement of all ill-gotten gains or unjust enrichment and to pay prejudgment interest on the amount ordered to be disgorged, jointly and severally, to effect the remedial purposes of the federal securities laws.

#### V.

An Order requiring Defendants Choudhury and Dream Venture, pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], Sections 21(d)(3) and 21A of the Exchange Act [15 U.S.C. §§ 78u(d)(3) and 78u-1] and Sections 209(d) and 209(e) of the Advisers Act [15 U.S.C. §§ 80b-9(d), (e)] to pay civil monetary penalties.

#### VI.

An Order that retains jurisdiction over this action in order to implement and carry out the terms of all orders and decrees that may have been entered or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

#### VII.

Grant such other and further relief as this Court may deem just, equitable, and appropriate in connection with the enforcement of the federal securities laws and for the protection of investors.

RESPECTFULLY SUBMITTED,

/s/ Edward G. Sullivan

M. Graham Loomis (GA Bar No. 457868)

Edward G. Sullivan (GA Bar No. 691140)

Joshua C. Hess (GA Bar No. 371139)

**U.S. Securities and Exchange Commission**

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