

FILED

Jun 12 2026

Mark B. Busby
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND

LORINDA I. LARYEA
Chief, Fraud Section

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United States Department of Justice
Criminal Division, Fraud Section
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Attorneys for United States of America

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES OF AMERICA,	)	NO. 4:26-cr-00288 HSG
	)	
Plaintiff,	)	<u>VIOLATIONS:</u>
	)	15 U.S.C. §§ 77q(a) and 77x
v.	)	(Securities Fraud)
	)	18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c)
MINGRAN WANG,	)	(Criminal Forfeiture)
	)	
Defendant.	)	

INFORMATION

The United States of America, by and through the United States Department of Justice, Criminal Division, Fraud Section, charges:

General Allegations

At all relevant times, with all dates being approximate and inclusive unless otherwise noted:

1. Defendant MINGRAN WANG (“WANG”) resided in Fremont, California within the Northern District of California. WANG held himself out as the founder and investment manager of Greenroots Capital Management, with extensive knowledge and experience on long-term fundamental investment, quant modeling, and algorithmic trading.

2. Shares of Taisei Corporation stock were securities traded on the “Over the Counter” (“OTC”) securities market using the ticker symbol “TISCY.” The OTC market was a system of trading stocks that are not listed on centralized stock exchanges, such as the New York Stock Exchange or Nasdaq. As a security trading on the OTC, individuals, entities, and other investors were able to buy or sell TISCY shares on the public market. TISCY securities were regulated by the U.S. Securities and Exchange Commission (“SEC”).

3. Thinly traded or illiquid securities were securities that could not be easily sold or exchanged for cash without a significant change in price. Thinly traded securities were exchanged in low volumes and often had limited numbers of interested buyers and sellers, which could lead to volatile changes in price when a transaction occurred.

4. American Depositary Receipts or “ADRs” were negotiable certificates issued by a U.S. depository bank representing a specified number of shares—usually one share—of a foreign company’s stock. The ADR traded on U.S. stock markets. ADRs offered U.S. investors a way to purchase stock in overseas companies.

5. “Spoofing” was the manipulative and deceptive act or practice of bidding or offering with the intent, at the time the bid or offer was placed, to cancel the bid or offer before it was executed to give the false appearance of genuine supply or demand to other market participants.

WANG’s Spoofing Scheme to Defraud

6. From at least on or about October 21, 2021, through at least on or about November 27, 2024, within the Northern District of California and elsewhere, WANG orchestrated a scheme to defraud other market participants using spoofing, which he knew was a manipulative and deceptive trading technique. WANG knowingly and willfully placed these manipulative trades to move prices in a certain direction.

7. The purpose of the spoofing scheme to defraud was for WANG to enrich himself at the expense of other investors by purchasing and selling illiquid and thinly traded securities, including ADRs such as TISCY, through such fraudulent and manipulative means.

8. To carry out that scheme, WANG coordinated trades between multiple securities accounts,

1 which WANG controlled and had trading authority over, at different brokerage firms—Brokerage Firm A
2 and Brokerage Firm B. Specifically, WANG used one account (account number ending in 9053) at
3 Brokerage Firm A (“Brokerage A Account”) to spoof on one side of the market, and he used three accounts
4 (account numbers ending in 4436, 0541, and 0576) at Brokerage Firm B (“Brokerage B Accounts”) to
5 place bona fide orders on the opposite side of the market. In some instances, WANG sent spoof orders to
6 sell from Brokerage A Account to drive down the prices of numerous illiquid or thinly traded securities
7 (including ADRs such as TISCY) so that he could buy securities from the Brokerage B Accounts at
8 artificially lowered prices. In other instances, WANG sent spoof orders to buy from his Brokerage A
9 Account to drive up the prices of numerous illiquid or thinly traded securities (including ADRs such as
10 TISCY) so that he could sell securities from the Brokerage B Accounts at artificially inflated prices.

11 9. With each spoof order WANG placed, WANG knowingly and willfully employed a device
12 and scheme to defraud and engaged in a transaction, practice, and course of business which operated as a
13 fraud and deceit upon the purchasers and sellers of securities. Each spoof order that WANG placed during
14 the course of the scheme was a non-bona fide order that WANG made to move the price in the relevant
15 market in order to benefit WANG’s trading on the opposite side of the market. At the time WANG placed
16 each spoof order, WANG knew the spoof order was not a genuine order, and he intended to cancel and
17 not execute the order. That is, after WANG achieved his desired executions of (and profits from) bona
18 fide orders that he placed on the opposite side of the market, he promptly canceled the spoof orders.

19 10. For example, on or about February 22, 2024, WANG engaged in spoofing in a thinly traded
20 Japanese ADR, TISCY, which was traded on the OTC securities market. In his Brokerage A Account,
21 WANG entered a spoof order to sell 100 shares of TISCY with a limit price of \$8.51 (the market price
22 before the spoof order was approximately \$8.56). WANG then placed nine successive spoof orders within
23 approximately 30 seconds, which further lowered the price of TISCY to approximately \$8.22 per share.
24 Because TISCY was a thinly traded security, WANG knew and anticipated that the spoof orders would
25 signal to other market participants that TISCY was losing value and fraudulently induce market
26 participants to sell some of their shares of TISCY at artificially lowered prices to WANG. To capitalize
27 on the downward price movement that WANG created, he purchased a total of 3,800 shares of TISCY at
28

1 artificially reduced prices ranging from approximately \$7.905 to \$8.20 per share in the Brokerage B
2 Accounts. Approximately 53 seconds before the last buy order was executed in one of the Brokerage B
3 Accounts, WANG promptly canceled the market-moving spoof orders in his Brokerage A Account.

4 11. The next day, on or about February 23, 2024, in his Brokerage A Account, WANG entered
5 a spoof order to buy 100 shares of TISCY with a limit price of \$7.75 per share (the market price before
6 the spoof order was approximately \$7.65). WANG then placed nine spoof orders within approximately
7 24 seconds, which further raised the price of TISCY to approximately \$8.03 per share. Because TISCY
8 was a thinly traded security, WANG knew and anticipated that his spoof orders would signal to other
9 market participants that TISCY was gaining value and fraudulently induce market participants to purchase
10 shares of TISCY at artificially inflated prices. To capitalize on the upward price movement that WANG
11 created, he sold a total of 3,800 shares of TISCY at artificially inflated prices ranging from approximately
12 \$8.2679 to \$8.364 per share in the Brokerage B Accounts. Approximately 22 seconds after the last sell
13 order was executed in one of the Brokerage B Accounts, WANG promptly canceled the market-moving
14 spoof orders in his Brokerage A Account.

15 12. As part of the scheme, WANG caused spoof orders to be transmitted electronically via
16 interstate wire communications, a means and instrument of interstate commerce.

17 13. As part of the scheme, from on or about October 21, 2021, through on or about November
18 27, 2024, WANG engaged in more than 3,000 instances of manipulative trading and spoofing, which
19 resulted in profits. WANG personally obtained and acquired approximately \$1,347,000 in criminal
20 proceeds from this spoofing device, scheme, transaction, practice, and course of business which operated
21 as a fraud and deceit.

22 COUNT ONE

23 (Use of Interstate Commerce for the Purpose of Securities Fraud)

24 14. The allegations in Paragraphs 1 through 14 are realleged and incorporated as if fully set
25 forth here.

26 15. From at least on or about October 21, 2021, through at least on or about November 27,
27 2024, in the Northern District of California, and elsewhere, defendant,

1 MINGRAN WANG,

2 knowingly and willfully, in the offer and sale of securities, including TISCY stock, by the use of means
3 and instruments of transportation and communication in interstate commerce and by use of the mails,
4 directly and indirectly (a) employed a device, scheme, and artifice to defraud; (b) obtained money and
5 property by means of an untrue statement of a material fact and an omission to state a material fact
6 necessary in order to make the statements made, in light of the circumstances under which they were
7 made, not misleading; and (c) engaged in a transaction, practice, and course of business which operated
8 and would operate as a fraud and deceit upon the purchaser.

9 (In violation of 15 U.S.C. §§ 77q(a) and 77x)

FORFEITURE ALLEGATIONS

16. The allegations in Paragraphs 1 through 14 and 16 are hereby realleged and incorporated by reference for the purpose of alleging forfeiture pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c).

17. Upon conviction for any of the offenses set forth in this Information, the defendant, MINGRAN WANG shall forfeit to the United States of America any property, real or personal, which constitutes or is derived from proceeds traceable to said violation(s), pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c). The property to be forfeited includes, but is not limited to, a forfeiture money judgment.

18. If any of the property described above, as a result of any act or omission of the defendant:

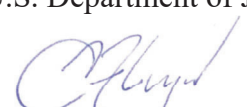
- a) cannot be located upon the exercise of due diligence;
- b) has been transferred or sold to, or deposited with, a third party;
- c) has been placed beyond the jurisdiction of the court;
- d) has been substantially diminished in value; or
- e) has been commingled with other property which cannot be divided without

difficulty,

the United States of America shall be entitled to forfeiture of substitute property pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 28, United States Code, Section 2461(c).

LORINDA I. LARYEA
Chief, Fraud Section
Criminal Division
U.S. Department of Justice

Dated: March 31, 2026



MATTHEW REILLY
Acting Assistant Chief
AMANDA F. LINGWOOD
Trial Attorney

DEFENDANT INFORMATION RELATIVE TO A CRIMINAL ACTION - IN U.S. DISTRICT COURT
 BY: ☐ COMPLAINT ☒ INFORMATION ☐ INDICTMENT
☐ SUPERSEDING
OFFENSE CHARGED15 U.S.C. §§ 77q(a) and 77x
(Securities Fraud)18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c)
(Criminal Forfeiture)
☐ Petty
☐ Minor
☐ Misdemeanor
☒ Felony

 PENALTY: a. Maximum prison term: 5 years
 b. Maximum fine: \$10,000
 c. Restitution: Not Calculable
 d. Maximum supervised release term: 1 year
 e. Minimum supervised release term: 0 years
 f. Mandatory special assessment: \$400 per felony count

Name of District Court, and/or Judge/Magistrate Location

 NORTHERN DISTRICT OF CALIFORNIA
 OAKLAND DIVISION
DEFENDANT - U.S.

Mingran Wang

 DISTRICT COURT NUMBER
 4:26-cr-00288 HSG
FILED

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 CLERK, U.S. DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 OAKLAND
PROCEEDING

Name of Complainant Agency, or Person (& Title, if any)

U.S. Department of Justice

☐ person is awaiting trial in another Federal or State Court,
 give name of court

☐ this person/proceeding is transferred from another district
 per (circle one) FRCrP 20, 21, or 40. Show District

☐ this is a reprosecution of
 charges previously dismissed
 which were dismissed on motion
 of:
☐ U.S. ATTORNEY ☐ DEFENSE
SHOW
DOCKET NO.
☐ this prosecution relates to a
 pending case involving this same
 defendant
MAGISTRATE
CASE NO.
☐ prior proceedings or appearance(s)
 before U.S. Magistrate regarding this
 defendant were recorded under

 Name and Office of Person
 Furnishing Information on this form Amanda Lingwood, USDOJ

☐ U.S. Attorney ☐ Other U.S. Agency

 Name of Assistant U.S.
 Attorney (if assigned)
DEFENDANT**IS NOT IN CUSTODY**

Has not been arrested, pending outcome this proceeding.

 1) ☒ If not detained give date any prior
 summons was served on above charges
2) ☐ Is a Fugitive3) ☐ Is on Bail or Release from (show District)**IS IN CUSTODY**4) ☐ On this charge5) ☐ On another conviction
☐ Federal ☐ State
6) ☐ Awaiting trial on other charges

If answer to (6) is "Yes", show name of institution

 Has detainer ☐ Yes
 been filed? ☐ No

 If "Yes"
 give date
 filed

**DATE OF
 ARREST**

Month/Day/Year

Or... if Arresting Agency & Warrant were not

**DATE TRANSFERRED
 TO U.S. CUSTODY**

Month/Day/Year

☐ This report amends AO 257 previously submitted
ADDITIONAL INFORMATION OR COMMENTS**PROCESS:**
☐ SUMMONS ☒ NO PROCESS* ☐ WARRANT

Bail Amount: _____

If Summons, complete following:

☐ Arraignment ☐ Initial Appearance

Defendant Address:

[REDACTED ADDRESS]

Date/Time: _____ Before Judge: _____

Comments:

 * Where defendant previously apprehended on complaint, no new summons or
 warrant needed, since Magistrate has scheduled arraignment

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 OAKLAND

**UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA**

CRIMINAL COVER SHEET

Instructions: Effective November 1, 2016, this Criminal Cover Sheet must be completed and submitted, along with the Defendant Information Form, for each new criminal case.

CASE NAME:

USA v. MINGRAN WANG

CASE NUMBER:

CR 4:26-cr-00288 HSG

Is This Case Under Seal?

Yes

No ☒

Total Number of Defendants:

1 ☒

2-7

8 or more

Does this case involve ONLY charges under 8 U.S.C. § 1325 and/or 1326?

Yes

No ☒

Venue (Per Crim. L.R. 18-1):

SF

OAK ☒ SJ

Is this a potential high-cost case?

Yes

No ☒

Is any defendant charged with a death-penalty-eligible crime?

Yes

No ☒

Is this a RICO Act gang case?

Yes

No ☒

Assigned AUSA

(Lead Attorney): Amanda F. Lingwood

Date Submitted: 06/11/2026

Comments: