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UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

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UNITED STATES OF AMERICA	:	Hon. Edward S. Kiel
	:	
v.	:	Mag. No. 23-15215
	:	
RAJ VAIDYA,	:	<b>CRIMINAL COMPLAINT</b>
RAKESH VAIDYA,	:	
SHREY VAIDYA,	:	
NEEL PATEL, and	:	
YOUSSEF JANFAR,	:	
a/k/a “Joe Rodeo”	:	

I, Special Agent Avra Rubin, being duly sworn, state the following is true and correct to the best of my knowledge and belief:

**SEE ATTACHMENT A**

I further state that I am a Special Agent with the Internal Revenue Service–Criminal Investigation, and that this complaint is based on the following facts:

**SEE ATTACHMENT B**

Continued on the attached page and made a part hereof:

*Avra Rubin*

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Avra Rubin  
Special Agent  
IRS–Criminal Investigation

Special Agent Avra Rubin attested to this Complaint by telephone pursuant to Fed. R. Crim. P. 4.1(b)(2)(A), on September 5, 2023.

HONORABLE EDWARD S. KIEL  
UNITED STATES MAGISTRATE JUDGE

*Hon. Edward S. Kiel*  
\_\_\_\_\_  
Signature of Judicial Officer

**ATTACHMENT A**

**(Operating and Aiding and Abetting the Operation of an Unlicensed Money Transmitting Business)**

From in or around 2019, through in or around September 2023, in the District of New Jersey, and elsewhere, the defendants,

RAJ VAIDYA,  
RAKESH VAIDYA,  
SHREY VAIDYA,  
NEEL PATEL, and  
YOUSSEF JANFAR,  
a/k/a “Joe Rodeo,”

knowingly conducted, controlled, managed, supervised, and directed an unlicensed money transmitting business, and aided and abetted the conduct, control, management, supervision, and direction of such a money transmitting business, which business affected interstate and foreign commerce, and: (a) was a business operated without an appropriate money transmitting license in a state where such operation is punishable as a misdemeanor or a felony under state law, that is, the State of New Jersey and State of New York; and (b) was a business required to register with the Financial Crimes Enforcement Network (“FinCEN”), an agency of the United States government, pursuant to Section 5330 of Title 31, United States Code.

In violation of Title 18, United State Code, Sections 1960(a), (b)(1)(A) and (b)(1)(B), and Title 18, United States Code, Section 2.

## **ATTACHMENT B**

I, Avra Rubin, am a Special Agent with the Internal Revenue Service–Criminal Investigation (“IRS-CI”). I am fully familiar with the facts set forth herein based on my own investigation, my conversations with other law enforcement officers, and my review of reports, documents, and other items of evidence. Because this Complaint is being submitted for a limited purpose, I have not set forth each and every fact that I know concerning this investigation. Where statements of others are related herein, they are related in substance and part. Where I assert that an event took place on a particular date, I am asserting that it took place on or about the date alleged.

1. IRS-CI, the U.S. Drug Enforcement Administration (“DEA”), and Homeland Security Investigations (“HSI”) have been investigating a large-scale, unlicensed money transmitting business (“MTB”) operating in New Jersey, New York, and elsewhere. During the course of the investigation, law enforcement learned that Raj Vaidya (“Raj”), Rakesh Vaidya (“Rakesh”), Shrey Vaidya (“Shrey”) and, together with Raj and Rakesh, the “Vaidyas”), Neel Patel (“Patel”), and Youssef Janfar, a/k/a “Joe Rodeo” (“Janfar”) (collectively, the “Defendants”) conducted, controlled, managed, supervised, and directed the MTB and aided and abetted its activities.

2. Arya Diamond Jewellery USA Inc., d/b/a Karats & Carats (“Arya Diamond”), Diamspark LGD LLC (“Diamspark”), Royal Diamonds LLC (“Royal Diamonds”), Raj Gold and Diamond LLC (“Raj Gold”), Royal Arya Cash Management Service LLC (“Royal Arya Cash Management”), Royal Arya Jewellery Inc (“Royal Arya Jewellery”), Raj Gold and Diamond Inc (“Raj Gold 2”), and other related entities (collectively, the “Vaidya Entities”) are controlled by or connected to the Vaidyas and Patel. Rodeo of NY, d/b/a “Sarah Jewels” (“Rodeo of NY”) is controlled by or connected to Janfar. The Vaidya Entities and Rodeo of NY are purportedly involved in the diamond, gold, and jewelry businesses. However, as explained below, the Defendants used these entities to illegally move hundreds of millions of dollars in exchange for a fee in furtherance of the MTB’s activities.

### **Financial Analysis**

3. During the investigation, law enforcement has identified numerous bank accounts the Defendants and other members of the MTB used in furtherance of the MTB activities. Based on a subsequent review of currency transaction reports (“CTRs”)<sup>1</sup> for those bank accounts, law enforcement learned

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<sup>1</sup> Pursuant to 31 U.S.C. § 5313(a), a “domestic financial institution” is required to file a report with the Secretary of the Treasury whenever it “is involved in a transaction for the payment, receipt, or transfer of United States coins or currency . . . in an amount” greater than \$10,000. See 31 C.F.R. § 1010.311.

that the Vaidya Entities have conducted more than \$673 million in cash deposits and other transactions using multiple different financial institutions from in or around March 2017 through in or around August 2023. In addition, these cash deposits were nearly always large, round-dollar figures, and the funds were usually quickly moved out of the Vaidya Entities' accounts after deposit. Furthermore, law enforcement determined that the Vaidya Entities engaged in a significant number of related-party transactions, where money was moved between accounts controlled by the Vaidyas and Patel, which bore hallmarks of "layering."<sup>2</sup> Moreover, many of the accounts used by the Vaidyas and Patel did not show regular transactions typical of legitimate businesses, such as payroll, employment taxes, insurance payments, shipping costs, office supplies, advertising costs, payments from customers, or other legitimate business expenses. Based on my training and experience and the investigation to date, I believe that these and other factors indicate that the Vaidyas and Patel operated an unlicensed MTB.

4. In addition, during the investigation, law enforcement analyzed financial transactions Janfar and Rodeo of NY conducted. Among other things, Rodeo of NY's bank statements showed more than \$165 million in deposits from in or around February 2021 through in or around April 2023, as well as more than \$26 million in transactions between Rodeo of NY and the Vaidya Entities from in or around August 2021 through in or around July 2023. In addition, law enforcement identified instances where Janfar received money from the Vaidya Entities into one of his bank accounts, transferred the money to another one of his bank accounts, and then wired money back to one of the Vaidya Entities. Despite these significant transactions and the fact that Janfar allegedly operates a high-end jewelry business, for the period from at least in or around January 2021 through in or around July 2023, law enforcement has found no CTRs filed on Rodeo of NY. Based on my training and experience and the investigation to date, I believe that these and other factors indicate that Janfar worked with the Vaidyas and Patel to operate an unlicensed MTB.

#### Communications in Furtherance of the MTB

5. Law enforcement lawfully obtained numerous communications indicating that the Defendants operate a large-scale unlicensed MTB. These communications demonstrate the overarching scheme: Janfar collected cash and provided it to the Vaidyas and Patel, the Vaidyas and Patel deposited the cash into bank accounts in the names of the Vaidya Entities, and then the Vaidyas and Patel sent the money to Janfar's bank accounts, minus a percentage for their service. In addition, the communications show that the Defendants

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<sup>2</sup> Based on my training and experience, layering is a process by which unlicensed money transmitters or money launderers engage in the rapid transfer of funds from account to account and bank to bank (and/or from one type of currency to another) to mask the true source and nature of the funds.

created false invoices and broke up the transactions between each of their business entities to cover up the scheme.

6. For example, in numerous communications, one of the Vaidyas or Patel sent Janfar a spreadsheet appearing to show the amount of cash that Janfar had provided, the amount of “small bills” and “big bills” processed by the Vaidyas and Patel, and the total commission that the Vaidyas and Patel would charge for converting the cash to wire or check.<sup>3</sup> For example, on or about February 25, 2022, Raj sent the following screenshot to Janfar via WhatsApp:

Commission Total					1.50%
Date	Small Bills	Big Bills	Small bills Fees	Big Bills Fees	Total
2/10/2022	\$ 6,000.00	\$ 244,000.00	1.5%	1.5%	\$ 3,750
2/11/2022	\$ 100,798.00	\$ 80,000.00	1.5%	1.5%	\$ 2,712
2/14/2022	\$ 70,026.00	\$ 47,500.00	1.5%	1.5%	\$ 1,763
2/15/2022	\$ 101,000.00	\$ 100,000.00	1.5%	1.5%	\$ 3,015
2/16/2022	\$ 79,300.00	\$ 70,000.00	1.5%	1.5%	\$ 2,240
				Total	\$ 13,479

7. Communications further illustrate that each of the Defendants actively participated in the scheme, including through the following representative WhatsApp communications:

Approximate Date	Summary of Communications
January 13, 2021	Individual-1 asked Raj and Rakesh how much they would charge to convert \$500,000 cash into checks, to which Raj responded they would charge 2%. Rakesh indicated Shrey would pick up the cash. Individual-1 asked that the checks be made out to Rodeo of NY (i.e., Janfar’s company). Rakesh then asked for Individual-1 to give him a day to make the check.
May 4, 2021	Raj told Shrey “3 bags total of 390,” and then instructed him to “[s]plit 175 to royal & 215 for Arya.”
June 8, 2021	Patel said Janfar was there, and Raj told Patel to make him sit and to start counting. Raj also indicated that small bills would be charged a fee of 2.7% and big bills would be 2%.

<sup>3</sup> During the investigation, law enforcement identified wire transfers between the Defendants in furtherance of the conspiracy that were processed by the Federal Reserve Bank of New York within the District of New Jersey.

July 9, 2021	Raj said “today we will give to brinks,” <sup>4</sup> and then Shrey followed up with a photograph of a clear bag full of a significant quantity of banded cash.
August 2, 2021	Raj indicated that Janfar should send \$800,000 that day, and that the total to pay would be \$784,000. Raj then gave Janfar instructions to send invoices to 4 of the Vaidya Entities. Janfar sent photographs of 4 invoices showing the sale of “Gold 14K” from Rodeo of NY to the 4 Vaidya Entities with virtually identical amounts to Raj’s instructions. Janfar then sent a photograph showing the 4 transactions and a total of \$783,999.84, <sup>5</sup> and Rakesh responded “Ok.” Raj later said, “I have 17900 in rejection bills from today please get it exchanged.”
December 21, 2021	Raj indicated to Janfar that they would charge 1.5% for big bills and 2% for small bills, which he said he would do only for Janfar because in the market Raj was charging more to other customers. Raj also said they were “hardly getting anything in gold and check” so they were expecting “more volume” from Janfar. Janfar said to remember he was trying to generate more business, so a 1.5% fee for big bills was okay but that he would like to pay the same price to send a small percentage of small bills from time to time.
July 29, 2022	Patel sent a screenshot with a spreadsheet with two sides: “Rodeo Gold” and “Rodeo Check,” showing that from July 18, 2022 through July 29, 2022, the parties conducted hundreds of thousands of dollars in “Gold” transactions. In addition, from July 18, 2022 through July

<sup>4</sup> During the investigation, law enforcement learned that the Vaidyas and Patel regularly used Brinks and other armored carriers to pick up and deposit large quantities of cash.

<sup>5</sup> Based on a review of bank records, law enforcement identified numerous checks written by the Vaidya Entities to Rodeo of NY around this time, with the memo sections containing the Rodeo of NY invoice numbers that Janfar had provided.

	22, 2022, Janfar provided the Vaidyas and Patel with more than \$1 million, for which they charged a “Total Commission” of \$11,213.
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8. At all times relevant to this Complaint, none of the Defendants, the Vaidya Entities, or Janfar of NY were registered as a money service business in New York, New Jersey, or with FinCEN.