UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA v. TAJ TARSHA, Defendant.	**INDICTMENT** 26 Cr.

COUNT ONE
(Securities Fraud)

The Grand Jury charges:

1. From at least in or about February 2022 through at least in or about December 2024, TAJ TARSHA, the defendant, defrauded investors in Few and Far Limited ("Few and Far") out of more than $10 million. TARSHA raised these funds by selling investors the right to a cryptocurrency token, FAR, that did not yet exist, on the promise that their funds would be used to build Few and Far into an online marketplace for non-fungible tokens ("NFTs"). As he had intended from the start, however, TARSHA misappropriated millions of dollars raised by the company, using investor funds to, among other things, gamble at an online casino, speculatively trade cryptocurrency, fund unrelated business ventures, and serve as collateral to finance his purchase of a luxury condominium in Miami. When Few and Far's co-founders uncovered the fraud and moved to cut off his access to company funds, TARSHA lied to investors about what he had done, paid employees to hand back control of what remained of the company's treasury, and continued his scheme for another year.

2. Few and Far never earned material revenue, never built the fully functional marketplace and NFT ecosystem that TAJ TARSHA, the defendant, had pitched to investors, and

consistently operated at a loss. Two years after soliciting investments, investors finally received the FAR tokens they had been promised—tokens that, by then, were worthless and could not be traded on any exchange open to U.S. investors, and which ceased to trade entirely within a year.

TARSHA Raises $10 Million Selling Tokens That Did Not Exist

3. Few and Far Limited was founded by TAJ TARSHA, the defendant, in or about March 2022, together with another individual who had experience with fundraising and business development ("Co-Founder-1"), and, soon after, an engineer whom they agreed to designate as a third co-founder ("Co-Founder-2"). Despite their titles, neither co-founder held any equity in the company; TARSHA held all the company's equity via a Panamanian entity he owned, giving him exclusive control of Few and Far throughout his scheme.

4. Beginning in or about February 2022, before Few and Far was even formally created, TAJ TARSHA, the defendant, with the assistance of Co-Founder-1, began soliciting investments through what TARSHA called a "strategic token sale." Few and Far's pitch deck to investors represented that the company would build a decentralized NFT marketplace on the NEAR blockchain, that investor funds would be used to develop that marketplace and a proprietary FAR token, and that FAR holders could eventually trade the token on cryptocurrency exchanges or stake the token for annual percentage returns of up to 427%. Successive versions of the pitch deck raised the target fundraise from under $3 million to as much as $10 million, but every version of the deck made the same core promise: proceeds would fund engineering, a token launchpad, and new product lines for the marketplace. To make Few and Far appear larger and more credible than it was, the pitch decks also listed a "Few and Far Team" that included a development lead, a head of operations, and a head of partnerships—individuals TARHSA described as having years of relevant experience. None of them had ever worked for, been contracted by, or otherwise been

associated with Few and Far; TARSHA included their names and experience, and later included others like them, to create the false impression of a large and experienced organization.

5. Investors who agreed to buy Few and Far's FAR tokens did so through Simple Agreements for Future Tokens or SAFTs—investment contracts through which they paid money at signing in exchange for tokens to be delivered later. The SAFTs described the offering as an investment that could constitute a security, and limited participation to U.S. investors who were accredited pursuant to Regulation D of the Securities Act of 1933. The SAFTs assured investors that their money would be used to develop the FAR token and the Few and Far platform by expressly stating in a "Use of Proceeds" provision, that management would "use the net proceeds from this offering to advance further the development of the Tokens and, directly or indirectly, the Platform, and for working capital and other general corporate purposes." The representations made by TAJ TARSHA, the defendant, made plain that investors' funds would be used to promote the business and development of the Few and Far marketplace and FAR token.

6. Pursuant to the SAFTs, investors delivered cryptocurrency to a specific digital wallet that Few and Far designated for receiving investor funds (the "Collection Wallet"). Unbeknownst to investors, the Collection Wallet was exclusively controlled by TAJ TARSHA, the defendant. Within a few months, Few and Far raised more than $10 million from at least 67 investors—including investors located within the Southern District of New York—through the sale of 95 million FAR tokens.

<u>TARSHA Loots the Treasury, Gets Caught, and Buys His Way Back In</u>

7. TAJ TARSHA, the defendant, intended from the start to enrich himself at investors' expense. Shortly before founding Few and Far, he described the NFT market as a "bubble" that nonetheless offered opportunities for profit; shortly after founding Few and Far, he called it "the

last [company] I have in me," "the last juice I have to squeeze," and a "magic ticket to a 10-30M exit" within eighteen months. Almost as soon as investor funds arrived in the Collection Wallet, TARSHA began siphoning them off for his own benefit, transferring hundreds of thousands of dollars to personal wallets between March 2022 and June 2023 and spending them on personal extravagances and expenses, including for gambling at an online casino and purchasing speculative cryptocurrencies for his own accounts. In communications with his then-fiancée, TARSHA admitted that he had used hundreds of thousands of dollars of Few and Far assets for "personal reasons," including to gamble, and that he knew it was "unethical," but that he did not want to "be held liable and pay a fine."

8. TAJ TARSHA, the defendant, also drained Few and Far's treasury through the pretext of legitimate compensation, awarding himself and Co-Founder-1 salaries of $360,000 a year within weeks of receiving investor funds, over Co-Founder-1's concerns that the salary would "create an issue" for investors as Few and Far was a "pre-revenue start up." TARSHA repeatedly acknowledged to Co-Founder-1 that the company's payroll and burn rate were unsustainable, at one point admitting that he was making "way too much money given we're over 6 months delayed on product and making virtually zero revenue"—yet he continued to collect $15,000 every two weeks throughout this period, stating that he wanted to "squeeze out a lot first for us" and he was not willing to accept a pay cut because he was "hurting pretty bad . . . on [his] crypto portfolio" and needed to pay off a tax balance. Not content with drawing a high salary from investor funds, TARSHA also secretly awarded himself and Co-Founder-1 two rounds of "bonuses" totaling $1.2 million within two months of founding Few and Far. TARSHA deliberately concealed both payments from investors and Co-Founder-2 , telling Co-Founder-1 in writing that he did not want Co-Founder-2 "to know that we've been paying ourselves bonuses," and that he wanted "to keep

[it] closer to the vest between you and [I]" because Co-Founder-2 would "freak [] out." Despite Few and Far's persistent lack of revenue, TARSHA confessed to Co-Founder-1 his desire to "make more money bumping up [his] salar[y] and paying out bonuses."

9. In or about May 2022, under pressure from Co-Founder-2 to be more transparent, TAJ TARSHA, the defendant, agreed to move the company's cryptocurrency assets into a multi-signature wallet requiring the approval of at least two of its three signatories—TARSHA and the two co-founders—before any funds could move, temporarily blocking further secret withdrawals. To hide his previous misappropriation, beginning in November 2022, TARSHA persistently stonewalled a newly hired operations director's efforts to access the company's books. TARSHA's concealment efforts held until June 2023, when the operations director and Co-Founder-2 were finally able to conduct a retrospective audit of Few and Far's finances and transactions and uncovered TARSHA's gambling use of company funds and the undisclosed $1.2 million in bonuses. Confronted with the findings, Co-Founder-1 admitted to the bonus and returned all $600,000 he had received; TARSHA admitted only to having paid the bonuses and refused to return his own. Days later, the co-founders removed TARSHA as a signatory on the multi-signature wallet and added the operations director as a signatory, Co-Founder-1 resigned, and Co-Founder-2 notified Few and Far's investors of TARSHA's misappropriation.

10. Rather than accept his removal, TAJ TARSHA, the defendant, moved to retake control of Few and Far. Between approximately June 23, 2023 and July 5, 2023, he unilaterally terminated the operations director and Co-Founder-2—two of the three signatories on the multi-signature wallet—and threatened them and Co-Founder-1 with legal action unless they surrendered Few and Far's remaining assets to a new wallet under TARSHA's exclusive control. On approximately July 8, 2023, TARSHA sent investors a letter acknowledging, for the first time, that

\$1.2 million had been transferred to personal wallets—but falsely described the payments as "performance-based stablecoin bonuses" tied to "pre-determined FAR token pre-sales targets" that he "did not hide"—denying any other misappropriation, and promising to keep devoting Few and Far's resources "to ensuring our position as the premier NEAR protocol NFT marketplace." Each of those statements was false. That same day, TARSHA privately communicated with his then-fiancée and agreed that "[o]nce we get ahold of the treasury we'll have more fun with them." Five days later, he told her he planned to "take in \$200K" for the two of them to split, and "[t]hen next year . . . take in another \$500k." Hours after that, he sent her a link to a \$350,000 luxury yacht.

11. In order to regain Few and Far's treasury, TAJ TARSHA, the defendant, paid Co-Founder-1 and the operations director a significant amount of company funds to induce them to hand over control of the company's multi-signature wallet. TARSHA also sent another letter to Few and Far investors, saying that he had regained control of the company's assets and assuring them that his "priority continues to be a successful path forward for the Company." He claimed he was returning to the "original goal of building a premier NEAR NFT marketplace," and told investors that Few and Far would not reimburse SAFT payments, as some had requested, because "Few and Far requires the use of all the funds to complete its original mission." Each of these statements was false and designed to allow TARSHA to retain control over investor funds for his own personal benefit.

12. Back in control, TAJ TARSHA, the defendant, did not develop or grow the marketplace and NFT ecosystem he had spent two years promising investors he would build. Instead, he fired the rest of Few and Far's staff, rehired a single engineer, and directed him to make the marketplace appear functional rather than maintain it to be truly operational. TARSHA instructed the engineer that "the main goal of the NFTs and collections we are displaying [on the

website] is optics," and that they should provide regular updates to investors about features Few and Far could develop "even if we're not planning to do it." TARSHA said that he needed to launch the FAR for "legal reasons" because "FAR token 'investors' and perhaps even U.S. regulators" were watching him, and that all he had to do was "finish this delivery" and move "onto the next chapter." He called it "just playing a game" with investors who "do not understand crypto and made a 'bad' investment with [him]," and when the engineer suggested that the FAR token might rise in value, TARSHA responded, "that would be hilarious."

13. TAJ TARSHA, the defendant, finally launched the FAR token in May 2024, listing the token on a single exchange that was not legally available to U.S. investors. TARSHA treated the launch as a necessary formality rather than a business milestone, privately telling the engineer that he was "basically done" with Few and Far once the token's lock-up period expired. FAR lost nearly all of its value almost immediately after launch: after opening at roughly $0.13 in May 2024, FAR's price fell more than 99% by mid-2025. The exchange that listed FAR moved to delist it for lack of value, when it was priced at a fraction of a penny. Few and Far's website is no longer operational. Rather than use the company's remaining treasury to build the product he had promised, TARSHA converted the company's remaining assets for himself, funding purchases of speculative cryptocurrencies, financing a nearly $1 million loan to purchase a luxury condo in Miami, and paying for interior design services for his new condo, to fund a new, unrelated business, and to support his personal DJ hobby.

Statutory Allegations

14. From at least in or about February 2022 up to and including at least in or about December 2024, in the Southern District of New York and elsewhere, TAJ TARSHA, the defendant, willfully and knowingly, directly and indirectly, by the use of a means and

instrumentality of interstate commerce and of the mails, and of a facility of a national securities exchange, used and employed, in connection with the purchase and sale of a security, a manipulative and deceptive device and contrivance, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing a device, scheme, and artifice to defraud; (b) making an untrue statement of a material fact and omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaging in an act, practice, and course of business which operated and would operate as a fraud and deceit upon a person, to wit, TARSHA made false and misleading statements to investors in Few and Far Limited and engaged in a scheme to defraud said investors in connection with Simple Agreements for Future Tokens and the purchase and sale of FAR tokens.

(Title 15, United States Code, Sections 78j(b), 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; Title 18, United States Code, Section 2.)

COUNT TWO
(Wire Fraud)

The Grand Jury further charges:

15. The allegations contained in paragraphs 1 through 13 of this Indictment are repeated and realleged as if fully set forth herein.

16. From at least in or about February 2022 through at least in or about December 2024, in the Southern District of New York and elsewhere, TAJ TARSHA, the defendant, knowingly having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, transmitted and caused to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds, for the purpose of executing such scheme and artifice, to wit, TARSHA engaged in scheme to defraud investors in Few and Far

Limited and to obtain their money and property, and sent and received, and caused others to send and receive, emails, wires, and other electronic communications, to and from the Southern District of New York and elsewhere, in furtherance of that scheme.

(Title 18, United States Code, Sections 1343 and 2.)

FORFEITURE ALLEGATION

17. As a result of committing the offenses alleged in Counts One and Two of this Indictment, TAJ TARSHA, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C) and Title 28 United States Code, Section 2461(c), any and all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses.

Substitute Assets Provision

18. If any of the above-described forfeitable property, 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 person;

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 subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p) and Title 28, United States Code, Section 2461(c), to seek forfeiture of any other property of the defendant up to the value of the above forfeitable property.

(Title 18, United States Code, Section 981;
Title 21, United States Code, Section 853; and
Title 28, United States Code, Section 2461.)

[redacted]
FOREPERSON

James M. McDonald
JAMES M. MCDONALD
United States Attorney