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Mar 10 2026
CLERK, U.S. DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
BY J/DE DEPUTY

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
January 2026 Grand Jury

UNITED STATES OF AMERICA,
Plaintiff,

v.

THET MIN NYI (1),
aka "Ko Thet,"
aka "Ko,"
[REDACTED] (2),
[REDACTED]
Defendants.

Case No.: '26 CR0762 RSH

I N D I C T M E N T

Title 18, U.S.C., Secs. 1349 and 1343 - Conspiracy to Commit Wire Fraud; Title 18, U.S.C., Secs. 1956(h), 1956(a)(2)(A), 1956(a)(2)(B)(i) - Conspiracy to Launder Monetary Instruments; Title 18, U.S.C., Secs. 981(a)(1)(C), 982(a)(1), and 982(b), and Title 28, U.S.C., Sec. 2461(c) - Criminal Forfeiture

The grand jury charges:

INTRODUCTORY ALLEGATIONS

At all times relevant to this Indictment:

1. A cryptocurrency investment fraud scheme ("CIF" scheme) was a sophisticated scheme in which co-conspirators contacted victims through dating applications, social media, telephone, text messages, other messaging applications, email, and other means to gain the victims' trust and affection. The co-conspirators then promoted cryptocurrency investment opportunities to victims and touted possible returns on investments, including by touting the co-conspirators' own purported successes in the field. The co-conspirators purported to assist victims in opening cryptocurrency accounts and investing in cryptocurrency on various exchanges, and then instructed and purported to assist victims

1 in transferring the victims' investments to other, fake investment
2 platforms controlled by the co-conspirators that were designed to
3 resemble and function like legitimate platforms. The co-conspirators
4 pressured victims to invest more over time, including by obtaining money
5 to invest from others. The co-conspirators purported to show returns
6 victims were gaining and could gain from further investments, and they
7 imposed fake "taxes" on investments to obtain additional funds from
8 victims. The co-conspirators took victims' investments by transferring
9 the funds and cryptocurrency to cryptocurrency wallets and accounts
10 controlled by the co-conspirators. The co-conspirators also locked
11 victims out of their fake investment accounts and ceased communications
12 once they stole victims' funds.

13 2. CIF schemes targeted individuals residing in the United
14 States, including the Southern District of California, and elsewhere.

15 3. Defendant THET MIN NYI, aka "Ko Thet," aka "Ko" was a citizen
16 of Myanmar who resided in the United Arab Emirates. THET MIN NYI, aka
17 "Ko Thet," aka "Ko" managed CIF scheme compounds and organizations based
18 in and around Dubai, United Arab Emirates.

19 4. Defendant [REDACTED] was a
20 citizen of Indonesia who resided in the United Arab Emirates and
21 Indonesia. [REDACTED] worked in CIF scheme compounds and organizations
22 based in and around Dubai, United Arab Emirates.

23 Count 1

24 (Conspiracy to Commit Wire Fraud)

25 [18 U.S.C. §§ 1349 and 1343]

26 5. Paragraphs 1 through 4 are re-alleged and incorporated herein.

27 6. Beginning on a date unknown to the grand jury, but at least
28 since 2024, and continuing up to and including March 10, 2026, within

1 the Southern District of California and elsewhere, defendants THET MIN
2 NYI, aka "Ko Thet," aka "Ko," and [REDACTED]
3 [REDACTED] at least one of whom will first enter the United States in the
4 Southern District of California, knowingly and intentionally conspired
5 with others known and unknown to the grand jury to commit the following
6 offense: wire fraud, that is, to knowingly devise a material scheme and
7 artifice to defraud and to obtain money and property by means of
8 materially false and fraudulent pretenses, representations, and
9 promises, and intentional concealment and omission of material facts,
10 and used and caused to be used foreign and interstate wire communications
11 for the purpose of executing such scheme and artifice, in violation of
12 Title 18, United States Code, Section 1343.

13 MANNER AND MEANS OF THE SCHEME

14 7. The objects of the conspiracy were, in substance, carried out
15 in the following manner:

16 8. Defendants and other members of the conspiracy conducted a CIF
17 scheme operating from Dubai, United Arab Emirates, and elsewhere.

18 9. Defendants and other members of the conspiracy targeted
19 residents of the United States, including in the Southern District of
20 California, Canada, and elsewhere.

21 10. Defendants and other members of the conspiracy contacted
22 victims through interstate and foreign wire communications, including
23 dating applications, social media, such as Facebook and Instagram,
24 telephone, and messaging applications, such as WhatsApp. These
25 communications were for the purpose of building trust and affection with
26 victims under fraudulent pretenses.

1 11. Defendants and other members of the conspiracy used fake
2 personae, including by using photos of models and other images, to
3 disguise their true identities.

4 12. Defendants and other members of the conspiracy promoted
5 purported cryptocurrency investment opportunities to victims, including
6 by touting their (Defendants' and others') own purported successes in
7 investing in cryptocurrency.

8 13. Defendants and other members of the conspiracy assisted
9 victims in opening accounts on cryptocurrency platforms and transferring
10 their investments to other platforms, including CoinswiftTrading and
11 SwiftLedger, which were fake investment platforms that defendants and
12 co-conspirators controlled.

13 14. Defendants and other members of the conspiracy encouraged and
14 pressured victims to invest more in cryptocurrency over time, including
15 by encouraging victims to borrow money and take loans from friends and
16 family members.

17 15. Under fraudulent pretenses, defendants and other members of
18 the conspiracy induced victims to transfer money to cryptocurrency
19 investment accounts and platforms, including CoinswiftTrading and
20 SwiftLedger, which were actually controlled by defendants and other
21 members of the conspiracy.

22 16. Defendants and other members of the conspiracy instructed and
23 guided other co-conspirators on the methods and techniques for
24 perpetrating the CIF scheme, including by instructing co-conspirators
25 on setting up accounts and profiles on dating applications,
26 communicating with victims, and gaining the trust and affection of
27 victims to commit the fraud.

28

1 17. Members of the conspiracy including defendant THET MIN NYI,
2 aka "Ko Thet," aka "Ko" managed and recruited others, including defendant
3 [REDACTED] to participate in the CIF
4 scheme based in and around Dubai, United Arab Emirates.

5 18. Defendants and other members of the conspiracy communicated,
6 through interstate and foreign wire communications, with victims in the
7 United States, including in the Southern District of California, Canada,
8 and elsewhere to perpetrate the CIF scheme and to cause victims to invest
9 and ultimately to lose money.

10 19. Altogether, defendants and other members of conspiracy caused
11 victims losses totaling millions of dollars.

12 All in violation of Title 18, United States Code, Section 1349.

13 Count 2

14 (Conspiracy to Launder Monetary Instruments)

15 [18 U.S.C. §§ 1956(h), 1956(a)(2)(A) and (a)(2)(B)(i)]

16 20. Paragraphs 1 through 19 are re-alleged and incorporated
17 herein.

18 21. Beginning on a date unknown to the grand jury, but at least
19 since 2024, and continuing up to and including March 10, 2026, within
20 the Southern District of California and elsewhere, defendants THET MIN
21 NYI, aka "Ko Thet," aka "Ko," and [REDACTED]

22 [REDACTED] at least one of whom will first enter the United States in the
23 Southern District of California, knowingly and intentionally conspired
24 with other persons known and unknown to the grand jury:

25 a. to transport, transmit, and transfer a monetary
26 instrument and funds from a place in the United States to and through a
27 place outside the United States with the intent to promote the carrying
28 on of specified unlawful activity, that is, wire fraud, in violation of

1 a. Binance account associated with Binance user
2 identification 396034140 and associated to THET MIN NYI,
3 aka "Ko Thet," aka "Ko";

4 b. Binance account associated with Binance user
5 identification [REDACTED] and associated to [REDACTED]
6 [REDACTED]; and

7 c. Binance account associated with Binance user
8 identification 1056217101 and associated to W.C.Y.
9 (uncharged co-conspirator).

10 24. Upon conviction of the offense set forth in Count 2 of this
11 Indictment, and pursuant to Title 18, United States Code,
12 Section 982(a)(1), defendants THET MIN NYI, aka "Ko Thet," aka "Ko," and
13 [REDACTED] shall forfeit to the United
14 States of America all property, real and personal, involved in the
15 offense and any property traceable to such property. The properties to
16 be forfeited include:

17 a. Binance account associated with Binance user
18 identification 396034140 and associated to THET MIN NYI,
19 aka "Ko Thet," aka "Ko";

20 b. Binance account associated with Binance user
21 identification [REDACTED] and associated to [REDACTED]
22 [REDACTED]; and

23 c. Binance account associated with Binance user
24 identification 1056217101 and associated to W.C.Y.
25 (uncharged co-conspirator).

26 25. If any of the above-described forfeitable property, as a
27 result of any act or omission of the defendants:

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- 1 a. cannot be located upon the exercise of due diligence;
- 2 b. has been transferred or sold to, or deposited with, a
- 3 third party;
- 4 c. has been placed beyond the jurisdiction of the Court;
- 5 d. has been substantially diminished in value; or
- 6 e. has been commingled with other property which cannot be
- 7 subdivided without difficulty;

8 it is the intent of the United States, pursuant to Title 21, United
 9 States Code, Section 853(p) as incorporated by Title 18, United States
 10 Code, Section 982(b) and Title 28, United States Code, Section 2461(c) to
 11 seek forfeiture of any other property of the defendants up to the value
 12 of the property listed above as being subject to forfeiture.

13 All pursuant to Title 18, United States Code, Sections 981(a)(1)(C),
 14 982(a)(1), and 982(b) and Title 28, United States Code, Section 2461(c).


15 DATED: March 10, 2026.


16 A TRUE BILL:



18 Foreperson

19 ADAM GORDON
 20 United States Attorney

21 By: 
 22 PETER S. HORN
 23 Assistant U.S. Attorney

24 
 25 STEFANIE A. SCHWARTZ
 26 Trial Attorney
 27 Department of Justice, Criminal Division
 28 Computer Crime and Intellectual Property Section