AUSAs: Kyle Wirshba, Maggie Lynaugh

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA v. VUK VUKOVIC, Defendant.	**SEALED COMPLAINT** Violations of 15 U.S.C. §§ 78j(b) and 78ff; 17 C.F.R. § 240.10b-5; 18 U.S.C. §§ 1342 & 2 COUNTY OF OFFENSE: NEW YORK

SOUTHERN DISTRICT OF NEW YORK, ss.:

BABATUNDE ADEDIRAN, being duly sworn, deposes and says that he is a Special Agent with the Federal Bureau of Investigation ("FBI"), and charges as follows:

COUNT ONE
(Securities Fraud)

1. From at least in or about 2024 through the present, in the Southern District of New York and elsewhere, VUK VUKOVIC, 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, VUKOVIC schemed to defraud, and made false and misleading statements to investors about the assets and returns of the Orca Bason Fund, L.P.

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

COUNT TWO
(Wire Fraud)

2. From at least in or about 2024 through the present, in the Southern District of New York and elsewhere, VUK VUKOVIC, 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, VUKOVIC engaged in a scheme to obtain money from investors by means of false and misleading statements and pretenses about the assets and returns of the Orca Bason Fund, L.P., and in

furtherance of that scheme used interstate wires, some of which transited to, from, or through the Southern District of New York.

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

The bases for my knowledge and for the foregoing charges are, in part, as follows:

3. I have been a Special Agent with the FBI for approximately four years. I am currently assigned to a squad that is responsible for investigating violations of the federal securities laws, as well as wire and mail fraud laws and related offenses. I have participated in numerous investigations of these offenses, and I have participated in making arrests of numerous individuals for committing such offenses.

4. The information contained in this affidavit is based upon my personal knowledge, as well as information obtained during this investigation, directly and indirectly, from other sources, including my review of financial records, my interviews of witnesses, and from speaking with representatives of the United States Securities and Exchange Commission ("SEC"). Because this affidavit is being submitted for a limited purpose, I have not set forth each and every fact I have learned in connection with this investigation. Where conversations and events are referred to herein, they are related in substance and in part unless otherwise noted. Where dates, figures, and calculations are set forth herein, they are approximate.

Overview

5. VUK VUKOVIC, the defendant, is the founder of Oraclum Capital LLC ("Oraclum"), a New York-based hedge fund that operates and manages the Orca Bason Fund, L.P. (the "Orca Bason Fund" or the "Fund"). As set forth on Oraclum's website, the Orca Bason Fund purports to make investment decisions "using wisdom of crowds and a network analysis of social media bubbles to predict where markets will end up." Oraclum solicited and accepted capital contributions from individual investors for investment in the Fund. In connection with these solicitations, and on an ongoing basis, Oraclum provided investors with offering materials representing that investor funds would be pooled and invested pursuant to the Fund's stated investment strategy. Following their investment, Oraclum issued regular account statements to investors purporting to reflect the value of the Fund's holdings. At all times relevant to this Complaint, VUKOVIC has been Chief Executive Officer and Chief Investment Officer of the Orca Bason Fund.

6. As further described below, beginning at least in or about 2024, VUK VUKOVIC, the defendant, engaged in a scheme to obtain investor funds by misrepresenting the returns of the Orca Bason Fund. VUKOVIC's misrepresentations include: (1) sending to a potential investor falsified brokerage account statements for the Orca Bason Fund that reflect a higher net asset value ("NAV") than the Orca Bason Fund actually had, and greater returns than the Orca Bason Fund actually earned, and (2) sending false monthly account statements to investors that show their investment in the Orca Bason Fund earning greater returns than, in actuality, it did .

Falsified Brokerage Account Statements

7. Based on my review of email correspondence related to the Orca Bason Fund provided by the Fund's administrator (the "Administrator"),[1] I have learned the following:

a. On or about June 17, 2025, VUK VUKOVIC, the defendant, corresponded over email with a potential investor ("Investor-1") who requested to be placed in direct contact with the Administrator. Investor-1 stated that he sought to ask certain confirmatory due diligence questions of the Administrator before investing in the Fund. VUKOVIC responded that he would have "them" send financial information and performance numbers to Investor-1.

b. The next day, the email address for Oraclum's investor relations (the "Investor Relations Email Address") sent Investor-1 an email attaching certain purported brokerage account statements for the Orca Bason Fund. The statements listed a time weighted rate of return for 2024 of 38.44% and a time weighted rate of return for the period from February 6, 2023 to December 29, 2023 of 19.05%. The email was signed "[Administrator] investor relations team."

c. Later that day, Investor-1 emailed the Administrator directly, forwarding the Administrator the above-described email signed "[Administrator] investor relations team" and asking if the Administrator had sent it. The Administrator confirmed to Investor-1 that it had not sent the email and reached-out to VUK VUKOVIC, the defendant, about the correspondence. VUKOVIC responded to the ADMINISTRATOR that the email was "an automated response from [their] back office, but it was my mistake, I must have cc-ed the wrong email."

8. Based conversations I have had with law enforcement officers who have compared the brokerage statements sent from the Investor Relations Email Address to Investor-1 with the actual brokerage statements for the Fund maintained by the Fund's broker, I have learned that the statements the Investor Relations Email Address sent to Investor-1 are false and fraudulent. Among other things, the brokerage statements sent to Investor-1 reflect a higher rate of return and NAV than the actual statements, as set forth in the chart below.

2024		
Statement	**Time Weighted Rate of Return**	**NAV**
Statement Maintained by Brokerage	16.39%	$12,771,641.59
Statement Provided to Investor-1	38.44%	$18,454,943.62
2023		
Statement Maintained by Brokerage (1/1/2023 to 12/31/2023)	-22.46%	$2,712,483.23

[1] Based on my training and experience in investigating investment frauds, I know that a fund administrator is an independent third party that manages the back-office operations of an investment fund, including by providing accounting services, calculating the value of a fund's assets and returns, and handling the logistics of onboarding investors.

Statement Provided to Investor-1 (2/6/2023 to 12/29/2023)	19.05%	$4,991,263.87

9. Based on my participation in this investigation, I know that on or about September 9, 2026, law enforcement officers conducted a search of certain premises in Manhattan utilized by VUK VUKOVIC, the defendant, and Oraclum. In connection with that search, VUKOVIC made statements to law enforcement officers. As relevant to the above-described correspondence, VUKOVIC admitted that the brokerage statements sent to Investor-1 were false and did not accurately reflect the assets or returns of the fund. Although VUKOVIC denied himself sending the falsified statements to Investor-1, VUKOVIC admitted that he is among the individuals who has access to and utilizes the Investor Relations Email Address. VUKOVIC could name only one other person who he thought might have access to the Email Address.

Materially False Investor Statements

10. Based on information provided by the Enforcement Division of the U.S. Securities and Exchange Commission (the "SEC"), I have learned that in approximately September 2025, the SEC began investigating Oraclum. In connection with that investigation, on or about September 10, 2025, the SEC issued a subpoena to Oraclum compelling Oraclum to provide the SEC with, among other things, documents showing the monthly performance of the Orca Bason Fund.

11. Based on my review of the materials provided to the SEC by Oraclum, I know that the materials include a series of "Individual Account Statements" for the Orca Bason Fund's investors. The statements purport to detail each investor's capital account balance with the Fund and monthly and yearly returns on their investment. For example, Oraclum's production of materials includes a purported individual account statement for the period ended June 2024 for a particular investor ("Investor-2") residing in Manhattan (the "June 2024 Investor-2 Oraclum Statement"). That statement shows a return on Investor-2's investment of 4.66% for June 2024 and 12.29% for the year-to-date.

12. I have also, however, separately reviewed monthly statements for the Fund's investors provided to the SEC by the Administrator. Those statements set forth each investor's capital balance in the Fund, along with monthly and yearly returns, as calculated by the Administrator. The returns listed on the Administrator-generated investor statements do not match the returns listed on the statements Oraclum provided to the SEC. For example, the Administrator-provided statement for Investor-2 for the period ended June 2024 (the "June 2024 Investor-2 Administrator Statement") reports a year-to-date return of only -1.38%. The June 2024 Investor-2 Oraclum Statement, however, lists a much higher year-to-date return of 12.29%.

13. The June 2024 Investor-2 Oraclum Statement is not the only investor statement produced by Oraclum to the SEC that reports return rates different from those reported by the Administrator. For example, based on conversations I have had with law enforcement officers who have conducted a comparison of the year-to-date rates of return listed on approximately 20 investor statements generated by the Administrator for the period ending December 31, 2023, with the year-to-date returns listed on statements for the same investors for the same period produced to the SEC by Oraclum, I have learned that the year-to-date return listed on each of the Oraclum-produced

statements is higher than the listed returns on all of Administrator-produced statements, sometimes by more than ten percentage points.

14. Based on my participation in this investigation, I know that on or about September 9, 2026, law enforcement officers, including myself, interviewed two investors in the Fund, including Investor-2. Both of those investors confirmed that they received monthly statements from the Fund. Based on my review of a subset of those monthly statements that the investors showed me, I know that the statements match the appearance of the statements produced by Oraclum, not the monthly statements produced by the Administrator.

15. Also based on my participation in this investigation, I know that among the statements VUK VUKOVIC, the defendant, made to law enforcement officers on September 9, 2026, are statements confirming that investors receive the Oraclum-generated monthly statements rather than the Administrator-generated monthly statements. Additionally, although VUKOVIC stated that the reason Oraclum generates separate statements from the Administrator is that Oraclum maintains a separate brokerage account to which it did not provide the Administrator access until recently, I have reviewed a subset of the statements associated with that separate brokerage account, and the account does not reconcile the differences between the investor statements generated by Oraclum and the investor statements generated by the Administrator.

WHEREFORE, I respectfully request that a warrant be issued for the arrest of VUK VUKOVIC, the defendant, and that he be arrested, and imprisoned or bailed, as the case may be.

BABATUNDE ADEDIRAN
Special Agent
Federal Bureau of Investigation

Sworn to before me this 9th day of September, 2026.

THE HONORABLE JENNIFER E. WILLIS
United States Magistrate Judge
Southern District of New York