

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF KENTUCKY
CENTRAL DIVISION
LEXINGTON**

Eastern District of Kentucky
FILED

AUG 07 2025

AT LEXINGTON
Robert R. Carr
CLERK U.S. DISTRICT COURT

UNITED STATES OF AMERICA

V.

INDICTMENT NO. S:25-CR-103-CHB-MAS

**MIHIR DEEPAK SUKTHANKAR and
DYLAN BRYCE BAKER**

* * * * *

THE GRAND JURY CHARGES:

During all times relevant to this Indictment:

1. **MIHIR DEEPAK SUKTHANKAR** held himself out as the principal owner and operator of a firm that conducted trades in various financial instruments, including foreign exchange transactions and derivatives. **SUKTHANKAR** conducted this trading operation under various names including Nvest Ventures, LLC; Thankar Ventures, LLC; Sukthankar Capital, LLC; and Navitas Capital.

2. **SUKTHANKAR** solicited other individuals and entities to become clients of his trading operation. **SUKTHANKAR** accepted funds from his clients and purported to use those funds to place trades on their behalf. **SUKTHANKAR** traveled and communicated from his principal residence in California to locations in the Eastern District of Kentucky and elsewhere to solicit and maintain his clients.

3. **DYLAN BRYCE BAKER** held himself out as an entrepreneur, investor, and client of **SUKTHANKAR**'s trading operation. **BAKER** conducted business under

various names including Future Flow II, LLC and Triple Bake, LLC. **BAKER** recruited other potential clients for **SUKTHANKAR**'s trading operation.

COUNTS 1-5
18 U.S.C. § 1343

4. Paragraphs 1 through 3 are realleged and incorporated by reference as if set forth fully herein.

5. From a date in or about June 2021, and continuing through a date on or about August 7, 2025, in the Eastern District of Kentucky, and elsewhere,

MIHIR SUKTHANKAR,

with intent to defraud, devised and intended to devise a scheme to defraud clients of his trading operation, and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises.

MANNER AND MEANS

It was part of the scheme that:

6. **SUKTHANKAR** induced individuals and entities to become his clients and deposit funds into financial accounts controlled by him.

7. **SUKTHANKAR** made false representations about his intent to establish accounts with his clients' funds, use those funds to trade in financial instruments, and return portions of the profits from those trades to his clients. In reality, **SUKTHANKAR** intended to and did commingle funds deposited by his clients with other funds in his control. **SUKTHANKAR** then used those funds in part to pay his own personal expenses and finance his lifestyle.

8. Through theft, unauthorized uses, and failed trades, **SUKTHANKAR** depleted the funds with which his clients entrusted him. **SUKTHANKAR** then lied to his clients about the trading operation's performance and the existence and balances of their accounts with his trading operation.

9. **SUKTHANKAR** created and caused to be created a website (hereinafter, the "Nvest Portal") that purported to show the balance of a client's account upon login to the Nvest Portal. In reality, **SUKTHANKAR** manipulated and caused the manipulation of the data displayed by the Nvest Portal, intentionally giving his clients false impressions about the existence of and balances of their accounts.

10. **SUKTHANKAR** evaded his clients' requests to withdraw the funds that they believed were held in accounts in **SUKTHANKAR**'s trading operation. For example:

- a. **SUKTHANKAR** made various excuses about his inability to transfer the funds requested by his clients.
- b. **SUKTHANKAR** fabricated documents, screenshots, and photographs purporting to show monetary transfers of funds requested by his clients, knowing all the while that those transfers were fictitious.
- c. **SUKTHANKAR** issued checks to his clients purporting to pay funds requested by his clients, knowing all the while that those checks were not backed by sufficiently funded accounts and would be returned for insufficient funds.

d. **SUKTHANKAR** repaid his clients with funds deposited from newer clients recruited into his trading operation, essentially managing the trading operation as a Ponzi scheme.

11. **SUKTHANKAR** and others persuaded individuals who resided within the Eastern District of Kentucky to become clients of his trading operation. **SUKTHANKAR** and others induced these individuals to transfer funds from their financial accounts held at institutions within the Eastern District of Kentucky to financial accounts controlled by **SUKTHANKAR** and others within **SUKTHANKAR**'s influence. Upon gaining control of these individuals' funds, **SUKTHANKAR** then stole, used for unauthorized purposes, and deprived these individuals of their investments through the manner and means described above.

EXECUTION OF THE SCHEME

12. On or about each of the dates listed below, in Fayette County, in the Eastern District of Kentucky and elsewhere,

MIHIR SUKTHANKAR,

for the purpose of executing the scheme described above, and in order to effect the objects thereof, transmitted and caused to be transmitted by means of wire communication in interstate commerce the signals described below for each count, each transmission constituting a separate count:

Count	Date	Description	Amount
1	August 2, 2023	Monetary Transfer from Stock Yards Bank Account ****0639 (Lexington, KY) to Community Trust Bank Account	\$1,000,000.00

		*****8641, in the name of Future Flow II, LLC	
2	August 7, 2023	Monetary Transfer from Community Trust Bank Account *****7067 to Community Trust Bank Account *****8641, in the name of Future Flow II, LLC	\$617,200.00
3	August 7, 2023	Monetary Transfer from Community Trust Bank Account *****8762 to Community Trust Bank Account *****8641, in the name of Future Flow II, LLC	\$82,800.00
4	August 7, 2023	Monetary Transfer from Stock Yards Bank Account ****0639 (Lexington, KY) to Community Trust Bank Account *****8641, in the name of Future Flow II, LLC	\$300,000.00
5	September 6, 2023	Monetary Transfer from Stock Yards Bank Account ****0639 (Lexington, KY) to TD Ameritrade Account *****7618, in the name of S.M.	\$4,200,000.00

Each in violation of 18 U.S.C. § 1343.

COUNT 6
18 U.S.C. § 1349

13. Paragraphs 1 through 12 are realleged and incorporated by reference as if set forth fully herein.

14. From a date in or about August 2023 and continuing through to a date in or about July 2024, in the Eastern District of Kentucky, and elsewhere,

**MIHIR DEEPAK SUKTHANKAR and
DYLAN BRYCE BAKER,**

and others known and unknown, knowingly and intentionally conspired with each other

and others to commit wire fraud; that is, having devised and intended to devise a scheme to defraud and obtain money and property by means of false and fraudulent pretenses, representations, and promises, knowingly transmitted and caused to be transmitted by means of wire communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, in violation of 18 U.S.C. § 1343.

PURPOSE OF THE CONSPIRACY

15. It was the purpose of the conspiracy to induce T.S., a resident of the Eastern District of Kentucky, to deposit funds into financial accounts controlled by **SUKTHANKAR** and **BAKER**.

MANNER AND MEANS

It was part of the conspiracy that:

16. **BAKER** introduced T.S. to **SUKTHANKAR** and convinced T.S. of **SUKTHANKAR**'s ability to generate above-market returns through trading in the options market.

17. **BAKER** persuaded T.S. to make an initial investment in **SUKTHANKAR**'s trading operation by transferring \$1,000,000 to an account associated with **SUKTHANKAR**'s operation, through Community Trust Account *****8641, an account held in the name of Future Flow II, LLC.

18. **SUKTHANKAR** created an Nvest Portal account for T.S., which purported to show that **SUKTHANKAR**'s trading operation held an account for T.S. and purported to show the balance of that account.

19. **BAKER** and **SUKTHANKAR** contrived fictitious entries in the data underlying the Nvest Portal account balance displayed to T.S., purporting to show substantial gains in T.S.'s account balance with **SUKTHANKAR**'s trading operation.

20. **BAKER** used these fictitious gains to persuade T.S. to invest additional funds in **SUKTHANKAR**'s trading operation, inducing T.S. to transfer \$4,200,000 to TD Ameritrade Account *****7618, which was held in the name of **SUKTHANKAR**'s partner, S.M.

All in violation of 18 U.S.C. § 1349.

COUNT 7
18 U.S.C. § 1956(h)

21. Paragraphs 1 through 20 are realleged and incorporated by reference as if set forth fully herein.

22. From a date in or about August 2023 and continuing through to a date in or about December 2023, in the Eastern District of Kentucky, and elsewhere,

MIHIR DEEPAK SUKTHANKAR and
DYLAN BRYCE BAKER,

and others known and unknown, knowingly and intentionally conspired with each other and others to commit offenses against the United States in violation of 18 U.S.C. §§ 1956 and 1957, to wit:

- a. to knowingly conduct and attempt to conduct financial transactions affecting interstate and foreign commerce, which involved the proceeds of specified unlawful activity; that is, wire fraud in violation of 18 U.S.C. § 1343, with the intent to promote the carrying on of specified unlawful activity; that is,

wire fraud in violation of 18 U.S.C. § 1343, and that while conducting and attempting to conduct such financial transactions, knew that the property involved in the financial transactions represented the proceeds of some form of unlawful activity, all in violation of 18 U.S.C. § 1956(a)(1)(A)(i);

- b. to knowingly conduct and attempt to conduct financial transactions affecting interstate and foreign commerce, which transactions involved the proceeds of specified unlawful activity; that is, wire fraud in violation of 18 U.S.C. § 1343, knowing that the transactions were designed in whole or part to conceal and disguise the nature, location, source, ownership, and control of the proceeds of specified unlawful activity, and that while conducting and attempting to conduct such financial transactions, knew that the property involved in the financial transactions represented the proceeds of some form of unlawful activity, all in violation of 18 U.S.C. § 1956(a)(1)(B)(i); and
- c. to knowingly engage and attempt to engage in monetary transactions by, through, or to a financial institution, affecting interstate and foreign commerce, in criminally ~~de~~derived property greater than \$10,000; that is, funds derived from monetary transfers to **SUKTHANKAR** and **BAKER** by third parties for the purpose of trading in financial instruments, such property having been derived from a specified unlawful activity; that is, wire fraud in violation of 18 U.S.C. § 1343, all in violation of 18 U.S.C. § 1957.

All in violation of 18 U.S.C. § 1956(h).

FORFEITURE ALLEGATIONS

18 U.S.C. § 982(a)(1)

18 U.S.C. § 981(a)(1)(C)

28 U.S.C. § 2461

1. By virtue of the commission of the offenses alleged in Counts 1 through 6 of the Indictment, **MIHIR DEEPAK SUKTHANKAR** and **DYLAN BRYCE BAKER** shall forfeit to the United States any and all property, real or personal, which constitutes or is derived from proceeds traceable to the violations of 18 U.S.C. §§ 1343, and 1349. Any and all interest that **MIHIR DEEPAK SUKTHANKAR** and **DYLAN BRYCE BAKER** have in this property is vested in and forfeited to the United States pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461.

2. By virtue of the commission of the offense alleged in Count 7 of the Indictment, **MIHIR DEEPAK SUKTHANKAR** and **DYLAN BRYCE BAKER** shall forfeit to the United States any and all property, real or personal, involved in the violation of 18 U.S.C. § 1956 and any property traceable to such property. Any and all interest that **MIHIR DEEPAK SUKTHANKAR** and **DYLAN BRYCE BAKER** have in this property is vested in and forfeited to the United States pursuant to 18 U.S.C. § 982(a)(1).

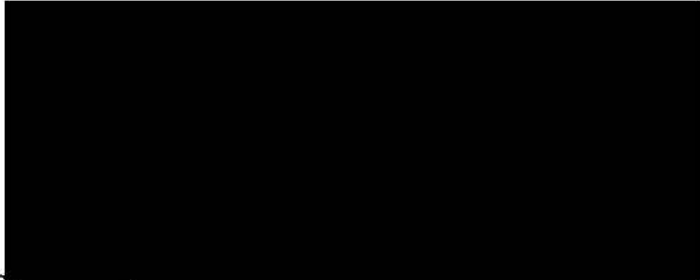
3. The property to be forfeited includes, but is not limited to, the following:

MONEY JUDGMENT:

A forfeiture money judgment in the amount of proceed obtained by the Defendants as a result of the fraud violations and in the amount involved in the money-laundering violation.

4. If any of the property listed above, as a result of any act or omission of the Defendant(s), (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 shall be entitled to forfeit substitute property pursuant to 21 U.S.C. § 853(p).




PAUL C. McCAFFREY
ACTING UNITED STATES ATTORNEY

PENALTIES

COUNTS 1-6: Not more than 20 years imprisonment; fine of \$250,000 or twice the gross gain or loss, whichever is greater; and 3 years supervised release.

COUNT 7: Not more than 20 years imprisonment; fine of \$500,000 or twice the value of the property involved in the transactions, whichever is greater; and 3 years supervised release.

PLUS: Mandatory special assessment of \$100 per Count.

PLUS: Forfeiture, as listed.

PLUS: Restitution, if applicable.