

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

FEDERICO NANNINI,  
MAURO NANNINI,  
ALEJANDRO THERMIOTIS, and  
FRANCISCO TONARELY,

Defendants.

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**COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF**

Plaintiff Securities and Exchange Commission (the “Commission”) alleges:

**I. INTRODUCTION**

1. This is an action for unlawful insider trading in the securities of Infrastructure and Energy Alternatives, Inc. (“IEA”) in advance of the July 25, 2022 public announcement (the “Announcement”) of IEA’s acquisition by MasTec, Inc. (“MasTec”), a Florida-based infrastructure construction company, against Defendants Federico Nannini (“Nannini”), Mauro Nannini, Alejandro Thermiotis (“Thermiotis”), and Francisco Tonarely (“Tonarely”) (collectively, the “Defendants”).

2. Nannini was an associate at the Miami, Florida office of a national consulting firm (the “Consulting Firm”) that was hired by MasTec to conduct buy-side due diligence in connection with MasTec’s acquisition of IEA. From at least June 7, 2022 through July 25, 2022 (the “Relevant Period”), Nannini abused his position and breached his duty of trust and confidence to the Consulting Firm by misappropriating material nonpublic information (“MNPI”) regarding the

acquisition of IEA, which he used to tip his father, Mauro Nannini, and close friend, Thermiotis, who purchased common stock and/or options to purchase common stock in IEA in advance of the Announcement. Thermiotis then tipped his close friend Tonarely, who also purchased IEA common stock in advance of the Announcement.

3. On the day of the Announcement, the closing price of IEA's stock jumped by more than 31 percent. Mauro Nannini, Thermiotis, and Tonarely each sold their stock and options in IEA on the day of the Announcement, realizing approximately \$1.1 million in combined total illegal profits. Following the tip, Thermiotis agreed to purchase Nannini a Rolex Cosmograph Daytona watch for providing him with the MNPI.

4. By engaging in the conduct alleged in this Complaint, Defendants violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5]. Accordingly, the Commission seeks permanent injunctions against Defendants, an order directing Mauro Nannini, Thermiotis, and Tonarely to disgorge their illegal profits, with prejudgment interest thereon, and civil monetary penalties against all Defendants.

## **II. DEFENDANTS**

5. **Nannini**, age 26, is a resident of Coral Gables, Florida. During the Relevant Period, Nannini lived with his parents. Nannini worked as an associate at the Consulting Firm from July 2021 until January 5, 2023, when he resigned due to his failure to cooperate with the Consulting Firm's internal investigation involving an inquiry into trading ahead of the Announcement.

6. **Mauro Nannini**, age 63, is a resident of Coral Gables, Florida, and is Nannini's father. On his "about.me" website page, Mauro Nannini states that he has more than 30 years of

financial sector experience and currently serves as the director of a limited liability company that invests in real estate.

7. **Thermiotis**, age 26, is a resident of Miami, Florida. Thermiotis and Nannini attended the same high school in Miami, Florida, and maintain a close friendship. Thermiotis was formerly associated as a financial analyst with a brokerage firm in the summer of 2019. According to his LinkedIn profile, he currently works as a trader merchant.

8. **Tonarely**, age 25, is a resident of Miami, Florida. Tonarely is close friends with Thermiotis and attended high school with Nannini and Thermiotis. Tonarely currently works at a premium wine and spirits distributor.

### III. RELEVANT ENTITIES

9. **IEA** is an infrastructure construction company incorporated in the state of Delaware with its principal place of business in Indianapolis, Indiana. IEA was an SEC-reporting company and filed periodic reports with the Commission pursuant to Section 13(a) of the Exchange Act. Its common stock was registered under Section 12(b) of the Exchange Act and formally listed on the NASDAQ under the ticker “IEA.” On October 7, 2022, IEA was acquired by MasTec. On November 1, 2022, IEA filed a termination of securities registration consistent with its acquisition by MasTec.

10. **MasTec** is an infrastructure construction company incorporated in the state of Florida with its principal place of business in Coral Gables, Florida. MasTec is an SEC-reporting company and files periodic reports with the Commission pursuant to Section 13(a) of the Exchange Act. Its common stock is registered under Section 12(b) of the Exchange Act and listed on the NYSE under the ticker “MTZ.”

#### **IV. JURISDICTION AND VENUE**

11. This Court has jurisdiction over this action pursuant to Sections 21(d), 21(e), 21A and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), 78u(e), 78u-1 and 78aa].

12. This Court has personal jurisdiction over the Defendants and venue is proper in the Southern District of Florida because all the Defendants reside in this District and engaged in acts, transactions, practices, and courses of conduct in this District constituting violations of the Exchange Act.

13. In connection with the conduct alleged in this Complaint, Defendants, directly and indirectly, singly or in concert with others, made use of the means or instrumentalities of interstate commerce, the means or instruments of transportation or communication in interstate commerce, and of the mails.

#### **V. FACTUAL ALLEGATIONS**

##### **A. Nannini's Role with Consulting Firm and Access to MNPI**

14. Nannini had been employed with the Consulting Firm as an associate since July 2021 and worked on various deals, including MasTec deals. His responsibilities included data room reviews, preliminary modeling work, and quality of earnings analysis, among other tasks.

15. Nannini had a relationship of trust and confidence with the Consulting Firm that required him to keep MNPI confidential. As a condition of his employment, Nannini was subject to the Consulting Firm's policies and procedures that required him to maintain the confidentiality of information related to his work and to refrain from trading securities on the basis of MNPI. Among those policies and procedures was the Consulting Firm's code of conduct and an insider trading policy, which prohibited disclosure of MNPI to "any other member of the household of [Consulting Firm] personnel."

16. The Consulting Firm’s insider trading policy prohibited trading as well as tipping others “with inside information under circumstances that indicate you were trying to help such person make a profit or avoid a loss.” The policy also prohibited employees such as Nannini from using MNPI “to trade in the securities of any company, including a [Consulting Firm] client,” and explicitly stated, “You may not engage in unlawful tipping.”

**B. Nannini is Assigned to “Project Indigo”**

17. MasTec retained the Consulting Firm in June 2022 to conduct due diligence in connection with its potential acquisition of IEA. The Consulting Firm was typically brought into a deal when there was a signed letter of intent, and an acquisition or merger was very likely between two entities.

18. On June 6, 2022, Nannini’s supervisor notified Nannini and the rest of the team about a new project involving MasTec, code-named Project Indigo. At that time, no one on the team was aware of the target company.

19. On June 7, 2022, after the Consulting Firm completed its conflicts check, Nannini learned that IEA was the target company. In his role as an associate, Nannini had access to an online “data room” of MNPI, which he accessed to provide analysis of IEA’s ongoing construction projects, as well as IEA’s financials, historical trends, and projected monthly revenue. He also attended weekly meetings regarding the status of the acquisition.

20. The Consulting Firm’s internal logs show that beginning on June 7, 2022, Nannini accessed MNPI relating to the potential acquisition multiple times during the duration of the project. Nannini had access to this information through his laptop, both at work and while working from home.

21. Nannini's supervisor regularly conducted meetings with the team to discuss, among other things, the sensitive nature of Project Indigo. Nannini's supervisor stressed multiple times during these meetings and in written communications to Nannini and the rest of the team that confidentiality of MNPI was paramount, including sending an email on June 8, 2022 to Nannini and the team with the subject line "Project Indy – New Deal – EXTREMELY CONFIDENTIAL."

22. Nannini knew, consciously avoided knowing, or was reckless in not knowing that information regarding the acquisition was material and nonpublic.

**C. Unlawful Tipping and Trading in Advance of the Announcement**

***(i) Nannini Misappropriates MNPI and Tips Thermiotis Who Trades IEA Stock***

23. Nannini and Thermiotis are very close friends. They attended the same high school and were in the same class. During the Relevant Period, Nannini and Thermiotis communicated almost every day regarding day-trading, family events, job-related issues, and social engagements.

24. Eight days after he learned IEA was the target company, Nannini breached his duty of trust and confidence to the Consulting Firm by tipping Thermiotis about MasTec's potential acquisition of IEA.

25. Nannini knew, consciously avoided knowing, or was reckless in not knowing that by tipping Thermiotis, he would trade in IEA securities.

26. Nannini tipped Thermiotis with the intent that he would trade on the basis of MNPI in advance of the Announcement.

27. Specifically, on June 15, 2022, beginning at 9:23 a.m., Thermiotis and Nannini held two back-to-back phone calls lasting approximately 16 minutes in total. Shortly thereafter, at 9:47 a.m., Thermiotis texted Nannini asking “Whats [sic] ticker[?] Don’t even tell me just call me later.” Later that afternoon, Thermiotis purchased 180,356 shares of IEA for approximately \$1.6 million, accounting for approximately 31.8 percent of IEA’s entire trading volume that day.

28. On June 16, 2022, Thermiotis purchased another 19,644 shares for approximately \$166,286. As of June 30, 2022, IEA comprised 100 percent of Thermiotis’s stock holdings in his two brokerage accounts.

29. Nannini provided periodic updates to Thermiotis about the status of Project Indigo, often through text messaging. In these text messages, Nannini and Thermiotis shared their desire to keep communications about the acquisition to a minimum and acknowledged they should not be texting about it.

30. For example, on June 22, 2022, Nannini received an email from a MasTec executive that was forwarded from Nannini’s supervisor, stating that there was no positive or negative update regarding Project Indigo (*Figure 1* below).

31. Within four minutes of receiving the email, Nannini texted Thermiotis: “Just got an update we stil [sic] dk [don’t know],” followed by “[n]o positive or negative but we’ll be kept updated” (*Figure 2* below). The language in the text message Nannini sent to Thermiotis is nearly identical to that in the email Nannini received from his supervisor:

*Figure 1 – June 22, 2022 Email Forwarded to Nannini<sup>1</sup>*

Message

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**From:** [REDACTED]

**Sent:** 6/22/2022 2:24:20 PM

**To:** Federico Nannini [REDACTED]

**Subject:** Fwd: [EXT] FYI

Begin forwarded message:

**From:** [REDACTED]@mastec.com>

**Date:** June 22, 2022 at 10:18:38 AM EDT

**To:** [REDACTED]

**Subject:** [EXT] FYI

I've still not received any positive or negative update on Indigo. Will keep you posted.

Regards,

[REDACTED]



[REDACTED]

SVP [REDACTED]

MasTec, Inc.

[REDACTED]

*Figure 2 – June 22, 2022 Text Messages between Nannini and Thermiotis*



June 22, 2022 (Wednesday)		
	10:28 a.m.	<p><b>Federico Nannini text to Alejandro Thermiotis:</b></p> <div style="border: 1px solid gray; padding: 5px; margin: 5px 0;">                     Just got an update we stil dk                      No positive or negative but we'll be kept updated.                 </div>
	10:29 a.m.	<div style="border: 1px solid gray; padding: 5px; margin: 5px 0; float: right;"> <p><b>Alejandro Thermiotis:</b> Tomorrow?</p> </div> <div style="border: 1px solid gray; padding: 5px; margin: 5px 0;"> <p><b>Federico Nannini:</b> Not sure.</p> </div>

<sup>1</sup>The timestamp on the email Nannini received from his supervisor, dated June 22, 2022 at 2:24 p.m., is in Coordinated Universal Time (“UTC”). UTC is the primary time standard globally used to regulate clocks and time. The time 2:24 p.m. UTC is 10:24 a.m. Eastern Daylight Time.



32. On July 7, 2022, Nannini messaged Thermiotis: “Its [sic] looking like 60/40 no go,” to which Thermiotis replied, asking, “60 yes 40 no?” Nannini answered, “Opposite” (*Figure 3* below).


**Figure 3 – July 7, 2022 Text Messages between Nannini and Thermiotis**

July 7, 2022 (Thursday)		
	10:28 a.m.	<p><b>Federico Nannini text to Alejandro Thermiotis:</b></p> <div style="border: 1px solid gray; padding: 5px; background-color: #f0f0f0;">                     Yoyo                      Its looking like 60/40 no go                 </div>
	10:44 a.m.	<p><b>Alejandro Thermiotis:</b></p> <div style="border: 1px solid gray; padding: 2px; background-color: #d0e0ff; display: inline-block;">                     60 yes 40 no?                 </div>
	10:47 a.m.	<p><b>Federico Nannini:</b></p> <div style="border: 1px solid gray; padding: 2px; background-color: #f0f0f0; display: inline-block;">                     Opposite                 </div>

33. Later that day, Nannini text messaged Thermiotis regarding IEA’s anticipated earnings announcement: “Will find out by the 15th but 12 [sic] earnings will be insane” and “Q2 is gonna be big.”

34. On July 14, 2022, Nannini’s supervisor emailed him at 9:12 a.m., asking Nannini to “[f]ocus on Indigo so we can push it to close to the finish by end of the day today.” At 11:24 a.m., Nannini accessed an Excel spreadsheet containing MNPI that provided financial data about Project Indigo. While this file did not specify the price-per-share that MasTec would pay to acquire IEA, Nannini would have been able to make certain assumptions based on that financial information. Two minutes later, at 11:26 a.m., Nannini texted Thermiotis that the deal was going through (*Figure 4* below).

**Figure 4 – July 14, 2022 Text Messages between Nannini and Thermiotis**

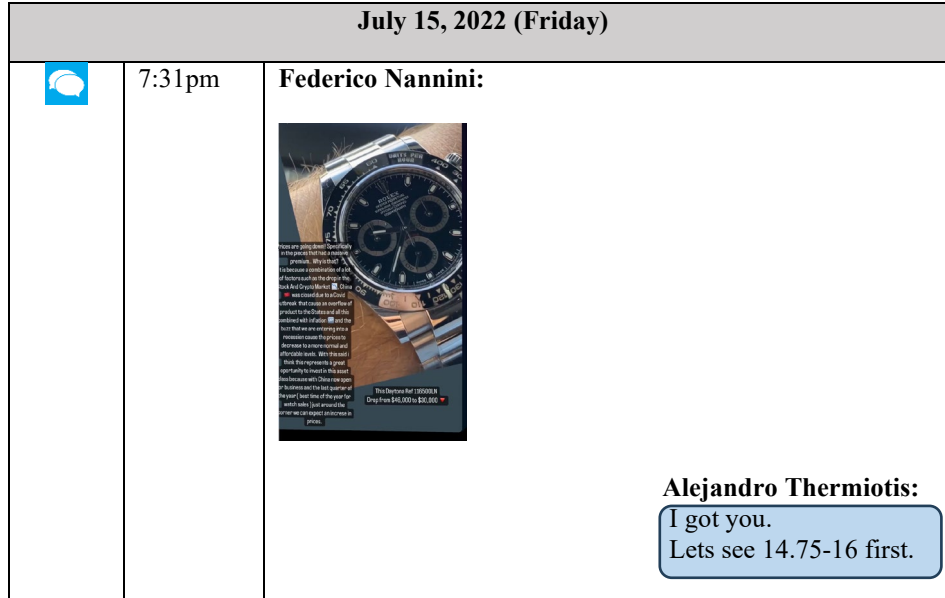
July 14, 2022 (Thursday)		
	11:26 - 11:29 a.m.	<p><b>Federico Nannini:</b> Its going thru. Holy shit bro</p> <p><b>Federico Nannini:</b> My dads out down 40 gs.</p>
		<p><b>Alejandro Thermiotis:</b> Bro call me lter [sic] Don't text. But lfg [let's fucking go]</p> <p><b>Alejandro Thermiotis:</b> Im down like 100. Call me later tho. Im in miami.</p>

35. Nannini received a personal benefit from his tip of MNPI to Thermiotis, including the benefit of providing a gift of inside information to a close friend. Nannini also expected a monetary benefit from Thermiotis in exchange for the MNPI in the amount of \$25,000 or, alternately, in the form of a Rolex watch of equal or similar value.

36. For instance, on July 15, 2022, the day after Nannini notified Thermiotis that the deal was going through, Nannini texted Thermiotis a screenshot from Instagram of a Rolex Cosmograph Daytona with a stated value of approximately \$30,000 (*Figure 5* below).

37. Upon receiving the text with the screen shot, Thermiotis responded, “I got you. Lets [sic] see 14.75 – 16 first,” referencing what Thermiotis estimated MasTec would offer on a price-per-share to acquire IEA.

**Figure 5 – July 15, 2022 Text Messages between Nannini and Thermiotis**



38. On July 25, 2022, prior to the open of the market, MasTec and IEA publicly announced that they had entered into a definitive agreement pursuant to which MasTec would acquire all of the outstanding shares of IEA in a cash-and-stock transaction valued at \$14.00 per IEA share.

39. Thermiotis sold his entire block of IEA shares on the date of the Announcement, realizing an illegal profit of \$924,183.

40. In addition to the above-alleged illicit conduct, Thermiotis communicated material non-public information to at least one other family member who traded IEA shares. For example, one of Thermiotis’s family members purchased 1,593 shares of IEA on June 16, 2022—the day after Nannini first disclosed MNPI to Thermiotis and the same day Tonarely traded IEA as discussed below. At Thermiotis’s direction, his family member sold the shares in IEA on July 25, 2022, illegally profiting by approximately \$7,923. Thermiotis received a personal benefit from his tip of MNPI to his family member, including the benefit of providing a gift of inside information to a family member.

41. At the time Thermiotis traded in the securities of IEA, he knew, consciously avoided knowing, or was reckless in not knowing that that he was in possession of MNPI.

42. Thermiotis also knew, consciously avoided knowing, or was reckless in not knowing that the MNPI was divulged to him by Nannini in breach of a duty of trust and confidence for personal benefit.

43. Thermiotis used the MNPI with an intent to deceive or defraud by trading in IEA securities on the basis of MNPI in advance of the Announcement.

***(ii) Nannini Tips Mauro Nannini***

44. Mauro Nannini is Nannini's father. During the Relevant Period, Nannini lived with his parents at their home in Coral Gables, Florida.

45. Mauro Nannini knew that his son worked as an associate for the Consulting Firm and, as a result, regularly had access to MNPI.

46. Mauro Nannini also was familiar with the Consulting Firm and the types of services it provided on behalf of its clients, and even had dinner with Nannini's supervisor on at least one occasion.

47. As evidenced by Nannini's regular text messages with Thermiotis in which they discuss Mauro Nannini's trading activity, as well as the timing of Mauro Nannini's trades in IEA's securities, Nannini breached his duty of trust and confidence to the Consulting Firm by tipping Mauro Nannini regarding MasTec's potential acquisition of IEA and by keeping him updated regarding the likelihood of the deal going through in advance of the Announcement.

48. Nannini knew, consciously avoided knowing, or was reckless in not knowing that by tipping Mauro Nannini, he would trade in IEA securities.

49. Nannini tipped Mauro Nannini with the intent that he would trade on the basis of MNPI in advance of the Announcement.

50. Nannini received a personal benefit from his tip of MNPI to Mauro Nannini, including the benefit of providing a gift of inside information to a family member.

51. Beginning on the evening of June 8, 2022—the day after Nannini learned about MasTec’s potential acquisition of IEA—Mauro Nannini placed an order to purchase 3,000 shares of IEA (executed the next day) and purchased an additional 9,500 shares of IEA stock the next day for a total of approximately \$114,071 (*Figure 6* below).

52. Over the next few weeks, Mauro Nannini purchased an additional 25,000 shares of IEA using two brokerage accounts for which he paid approximately \$225,170. Between June 24 and June 27, 2022, Mauro Nannini sold 3,000 shares of IEA for which he received approximately \$28,513, resulting in him owning a net total of 34,500 shares for approximately \$310,729 (*Figure 6* below).

***Figure 6 – Mauro Nannini’s Initial Trading in IEA Securities***

<b>Date</b>	<b>Transaction</b>	<b>Shares</b>	<b>Amount</b>	<b>Average Price</b>	<b>Value</b>
6/9/2022	Purchase	Shares	12,500	\$9.13	\$ 114,071.92
6/10/2022	Purchase	Shares	7,500	\$8.91	\$ 66,847.25
6/10/2022	Purchase	Shares	500	\$8.89	\$ 4,445.00
6/14/2022	Purchase	Shares	2,000	\$8.28	\$ 16,560.00
6/15/2022	Purchase	Shares	2,500	\$9.04	\$ 22,603.75
6/17/2022	Purchase	Shares	500	\$8.82	\$ 4,407.60
6/22/2022	Purchase	Shares	5,000	\$9.18	\$ 45,896.50
6/22/2022	Purchase	Shares	1,500	\$9.20	\$ 13,800.00
6/24/2022	Purchase	Shares	5,000	\$9.27	\$ 46,374.00
6/24/2022	Sale	Shares	2000	\$9.47	\$ 18,939.56
6/27/2022	Sale	Shares	1000	\$9.57	\$ 9,573.63
6/29/2022	Purchase	Shares	300	\$8.79	\$ 2,638.28
7/6/2022	Purchase	Shares	200	\$7.99	\$ 1,598.00

53. On July 7, 2022—the same day Nannini text messaged Thermiotis that MasTec’s acquisition of IEA had only a 40 percent chance of moving forward (*Figure 3* above)—Mauro Nannini sold all of his 34,500 shares of IEA for a loss of approximately \$35,000 (*Figure 7* below).

***Figure 7 – Mauro Nannini Sells His Shares of IEA***

Date	Transaction	Shares	Amount	Average Price	Value
7/7/2022	Sale	Shares	12,314	\$8.04	\$ 98,972.47
7/7/2022	Sale	Shares	2,686	\$8.12	\$ 21,798.98
7/7/2022	Sale	Shares	19,500	\$7.93	\$ 154,730.54

54. On July 14, 2022, Nannini learned that prospects for the deal had changed. At 9:12 a.m., Nannini’s supervisor emailed Nannini instructing him to finish working on Project Indigo. A few hours later, Nannini text messaged Thermiotis that the deal was “going thru [sic]” (*Figure 4* above). While text messaging with Thermiotis, Nannini confirmed that Mauro Nannini exited his entire position: “My dads out down 40 gs,” indicating that Mauro Nannini sold all of his shares of IEA for a \$40,000 loss, to which Thermiotis responded he was down \$100,000.

55. On July 15, 2022, the day after Nannini learned the deal was going through—and just one week after selling his entire position in IEA—Mauro Nannini purchased 36,000 shares of IEA for approximately \$312,373.

56. Mauro Nannini continued buying IEA securities leading up to the Announcement (*Figure 8* below). Specifically, on July 18, 2022, Mauro Nannini purchased 85 call options<sup>2</sup> in

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<sup>2</sup> A “call” option gives the purchaser-holder of the option the right, but not the obligation, to buy 100 shares of a security at a fixed price within a specific period of time. The end of the time period is the expiration date. The fixed price set in the call option contract is called the strike price. A call option is “out-of-the-money” if the underlying price is trading below the strike price of the call. Therefore, the purchaser of an out-of-the-money call option is betting that the underlying price of the stock will increase. Generally, the buyer of a call option anticipates that the price of the underlying security will increase during that period. Purchasing out-of-the-money call options is a risk given that the call options could expire worthless, *i.e.*, if the share price does not hit the desired strike price, it would expire worthless. Here, Mauro Nannini purchased 85

IEA for approximately \$5,383, which represented approximately 34 percent of the series volume for that day, with an expiration the following month. On July 21, 2022, he purchased an additional 500 shares of IEA for approximately \$4,954.

57. On July 22, 2022, Mauro Nannini sold 2,000 shares of IEA, receiving approximately \$20,644, but continued to hold 34,500 shares and 85 call options until the Announcement.

***Figure 8 – Mauro Nannini’s Trading in IEA Securities Leading up to the Announcement***

Date	Transaction	Shares/Options	Amount	Average Price	Value
7/15/2022	Purchase	Shares	15,000	\$8.65	\$ 129,724.00
7/15/2022	Purchase	Shares	2,000	\$8.75	\$ 17,501.00
7/15/2022	Purchase	Shares	19,000	\$8.69	\$ 165,148.29
7/18/2022	Purchase	Call Option	25	\$0.63	\$ 1,566.98
7/18/2022	Purchase	Call Option	25	\$0.66	\$ 1,641.98
7/18/2022	Purchase	Call Option	5	\$0.56	\$ 278.40
7/18/2022	Purchase	Call Option	30	\$0.63	\$ 1,896.00
7/21/2022	Purchase	Shares	500	\$9.91	\$ 4,954.65
7/22/2022	Sale	Shares	2,000	\$10.33	\$ 20,664.89

58. On July 25, 2022, the day of the Announcement, Mauro Nannini sold all 34,500 shares and 85 call options of IEA realizing an illegal profit of \$177,048 (*Figure 9* below).

***Figure 9 – Mauro Nannini Sells All IEA Securities on Day of Announcement***

Date	Transaction	Shares/Options	Amount	Average Price	Value
7/25/2022	Sale	Shares	17,000	\$13.18	\$ 224,038.86
7/25/2022	Sale	Shares	17,500	\$13.17	\$ 230,419.97
7/25/2022	Sale	Call Option	49	\$3.29	\$ 16,136.34
7/25/2022	Sale	Call Option	6	\$3.29	\$ 1,975.88
7/25/2022	Sale	Call Option	30	\$3.27	\$ 9,803.77

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out-of-the-money (the right, but not the obligation, to purchase 8,500 IEA shares) call options on July 18, 2022 with a strike price of \$10.00 and an expiration date of August 19, 2022.

59. At the time Mauro Nannini traded in the securities of IEA, he knew, consciously avoided knowing, or was reckless in not knowing that that he was in possession of MNPI.

60. Mauro Nannini also knew, consciously avoided knowing, or was reckless in not knowing that the MNPI was divulged to him by Nannini in breach of a duty of trust and confidence for personal benefit.

61. Mauro Nannini used the MNPI with an intent to deceive or defraud by trading in IEA securities on the basis of MNPI in advance of the Announcement.

***(iii) Thermiotis Tips Tonarely***

62. In addition to purchasing IEA stock on the basis of MNPI, Thermiotis tipped Tonarely, who purchased shares of IEA.

63. Tonarely also went to high school with Nannini and Thermiotis. Thermiotis and Tonarely are very close friends and exchange daily text messages about day-trading, friends, and social gatherings.




64. Thermiotis received a personal benefit from his tip of MNPI to Tonarely, including the benefit of providing a gift of inside information to a close friend.

65. On June 16, 2022, the day after Nannini first disclosed MNPI to Thermiotis, Tonarely text messaged Thermiotis, “I want to make some money right now. What we do[?]” (*Figure 10* below). A little more than an hour later, Thermiotis called Tonarely for almost two minutes. At 3:35 p.m., Nannini called Thermiotis for approximately 35 minutes. While Thermiotis was on the phone with Nannini, Thermiotis text messaged Tonarely, “Don’t text me about it.” At 4:11 p.m., Tonarely called Thermiotis for approximately three minutes. Just a few minutes later, from 4:14 to 4:18 p.m., Tonarely purchased 321 shares of IEA, which comprised 100 percent of Tonarely’s stock holdings in his brokerage account.



66. Later that day, at 5:20 p.m., Thermiotis called Tonarely for three minutes. At 5:23 p.m., Thermiotis texted Tonarely, “Not a soul okay,” to which Tonarely responded: “Obviously. You told me not to.”

**Figure 10 – June 16, 2022 Text Messages between Thermiotis and Tonarely**

June 16, 2022 (Thursday)		
	2:23 p.m.	<p><b>Francisco Tonarely:</b></p> <p>I want to make some money right now. What we do</p>
	3:35 p.m.	<p><b>Alejandro Thermiotis:</b> Don't text me about it.</p> <p><b>Francisco Tonarely:</b> Call me, Call me now</p>
	5:23 p.m.	<p><b>Alejandro Thermiotis:</b> Not a soul okay</p> <p><b>Francisco Tonarely:</b> Obviously. You told me not to.</p>

67. The following week, on June 22, 2022, Tonarely texted Thermiotis and asked if they should sell. At that time, IEA’s stock price was averaging approximately \$9.20. Thermiotis responded “Idk bro. Probably not wait to hear morw [sic].” Earlier that day, Nannini had indicated to Thermiotis that he was uncertain whether the deal was going through (*Figure 2* above).

68. On June 29, 2022, Tonarely text messaged Thermiotis and again raised concerns about his investment in IEA, stating he was bleeding money and asking if they should sell.

69. On July 25, 2022, before the market open on the day of the Announcement, Tonarely text messaged Thermiotis, “Why not sell now?” to which Thermiotis told him to do whatever he wanted.

70. On the day of the Announcement, Tonarely sold all of his shares of IEA realizing an illegal profit of \$1,509.

71. At the time Tonarely traded in the securities of IEA, he knew, consciously avoided knowing, or was reckless in not knowing that that he was in possession of MNPI.

72. Tonarely also knew, consciously avoided knowing, or was reckless in not knowing that the MNPI was divulged to him by Thermiotis in breach of a duty of trust and confidence for personal benefit.

73. Tonarely used the MNPI with an intent to deceive or defraud by trading in IEA securities on the basis of MNPI in advance of the Announcement.

**D. Post-Trade Conduct**

74. On July 27, 2022, two days after the Announcement, Nannini and Thermiotis revisited purchasing a Rolex in text messages, with Nannini sending a link to a Rolex watch for sale and asking Thermiotis: “You wanna hook it up for the boy. I know its [sic] a little over budget but this is the one.”

75. On October 13, 2022, Nannini text messaged Thermiotis he was “dead broke.” Thermiotis suggested that he owed Nannini money and responded “[y]ou should take the 25 i owe you cash ngl [not gonna lie]” (presumably referring to \$25,000) “[f]or buying opportunities.” Nannini said he would rather “pop a daytona,” referencing the Rolex watch model discussed in previous communications. Thermiotis later told Nannini that they should go to a store to purchase a pre-owned Rolex because Thermiotis was not going to purchase one online.

76. Nannini also took steps to conceal his fraud from the Consulting Firm by denying he knew Thermiotis during an inquiry by the Financial Industry Regulatory Authority (“FINRA”).

77. After the Announcement, FINRA contacted MasTec regarding its investigation of potential insider trading of IEA shares. On December 21, 2022, in connection with FINRA’s

investigation, MasTec sent the Consulting Firm a list of individuals and entities that traded in IEA securities before the Announcement.

78. The Consulting Firm's counsel shared the list with Nannini, among others, to identify individuals Nannini may have known, and to provide a detailed description of any past or present relationships, including a synopsis of any contact which occurred during the period prior to the Announcement. The list included Mauro Nannini, along with Thermiotis and members of Thermiotis's family. In response, on December 28, 2022, Nannini stated "I do not know any other individuals and/or entities on the list other than my parents," concealing his relationship and communications with Thermiotis and knowledge about members of the Thermiotis family.

79. On January 5, 2023, in response to an earlier request by the Consulting Firm for Nannini to turnover his personal cell phone in connection with the investigation, Nannini instead submitted his letter of resignation. Nannini also declined to be interviewed as part of the investigation.

## **VI. CLAIM FOR RELIEF**

### **COUNT I**

#### **Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder (Against All Defendants)**

80. The Commission repeats and realleges Paragraphs 1 through 79 of this Complaint as if fully set forth herein.

81. By engaging in the acts and conduct alleged herein, Defendants, directly or indirectly, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce, or of the mails, or a facility of a national securities exchange, has knowingly or recklessly:

- a. employed devices, schemes, or artifices to defraud; and/or

- b. made an untrue statement of material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and/or
- c. engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon any persons.

82. By reason of the foregoing, Defendants violated, and unless enjoined, are reasonably likely to continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5].

## **VII. RELIEF REQUESTED**

**WHEREFORE**, the Commission respectfully requests the Court:

### **A. Permanent Injunction**

Issue Permanent Injunctions, enjoining the Defendants, their agents, servants, employees, attorneys, and representatives, and all persons in active concert or participation with them, and each of them, from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Exchange Act Rule 10b-5 [17 C.F.R. § 240.10b-5].

### **B. Disgorgement and Prejudgment Interest**

Issue an Order directing Mauro Nannini, Thermiotis, and Tonarely to disgorge all ill-gotten gains, including prejudgment interest, received as a result of the acts and/or courses of conduct alleged in this Complaint.

### **C. Civil Monetary Penalties**

Issue an Order directing the Defendants to pay civil money penalties pursuant to Section 21A of the Exchange Act [15 U.S.C. § 78u-1].

**D. Further Relief**

Grant such other and further relief as may be necessary and appropriate.

**E. Retention of Jurisdiction**

The Commission respectfully requests the Court retain jurisdiction over this action and over Defendants in order to implement and carry out the terms of all orders and decrees that may hereby be entered, or to entertain any suitable application or motion by the Commission for additional relief within the jurisdiction of this Court.

**VIII. DEMAND FOR JURY TRIAL**

The Commission hereby demands a trial by jury on any and all issues in this action so triable.

Dated: September 13, 2024

Respectfully submitted,

By: **Russell R. O'Brien**

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