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10  
11 **UNITED STATES DISTRICT COURT**  
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13 **SECURITIES AND EXCHANGE**  
14 **COMMISSION,**

15 **Plaintiff,**

16 **vs.**

17 **GABRIEL REBEIZ,**

18 **Defendant.**  
19  
20  
21

Case No. **'25CV0124 BAS KSC**

**COMPLAINT**

**Jury Trial Demanded**

22 Plaintiff Securities and Exchange Commission (“SEC”) alleges:

23 **SUMMARY**

24 1. This case involves insider trading by Defendant Gabriel Rebeiz  
25 (“Rebeiz” or “Defendant”) in the securities of Resonant Inc. (“Resonant”). Rebeiz, a  
26 technology consultant who served on Resonant’s Technical Advisory Committee (the  
27 “TAC”), traded on material non-public information in advance of a February 14,  
28 2022 public announcement (the “Announcement”) that a subsidiary of Murata

1 Manufacturing Ltd. (“Murata”) would acquire Resonant (the “Acquisition”).

2 2. Specifically, due to his role on the TAC, Rebeiz had access to  
3 proprietary information relating to the quality of Resonant’s technology, which led  
4 him to encourage management to sell the company. In addition, a few weeks before  
5 the Announcement, he spoke with a senior Resonant executive (“Resonant  
6 Executive”), who made a statement to Rebeiz suggesting that there was an impending  
7 acquisition. The day after Rebeiz received this material non-public information, he  
8 began purchasing Resonant shares.

9 3. As a result of the Announcement in February 2022, Resonant’s stock  
10 price rose 257%, resulting in \$360,673 in illegal trading profits for Rebeiz.

11 4. By engaging in the conduct alleged in this complaint, Defendant violated  
12 Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §  
13 78j(b), and Rule 10b-5 promulgated under the Exchange Act, 17 C.F.R. § 240.10b-5.  
14 The SEC seeks a permanent injunction, disgorgement of all ill-gotten gains, a civil  
15 penalty, and an officer and director bar against Rebeiz.

16 **JURISDICTION AND VENUE**

17 5. The Court has jurisdiction over this action pursuant to Sections 21(d)(1),  
18 21(d)(3)(A), 21A and 27(a) of the Exchange Act, 15 U.S.C. §§ 78u(d), 78u-1 & 78aa.

19 6. Defendant, directly or indirectly, made use of the means or  
20 instrumentalities of interstate commerce, of the mails, or of the facilities of a national  
21 securities exchange in connection with the transactions, acts, practices, and courses of  
22 business alleged in this complaint.

23 7. Venue is proper in this district pursuant to Section 27(a) of the Exchange  
24 Act, 15 U.S.C. § 78aa(a), because certain of the transactions, acts, practices, and  
25 courses of conduct constituting violations of the federal securities laws occurred  
26 within this district. In addition, venue is proper in this district because Rebeiz resides  
27 in this district.

1 **THE DEFENDANT**

2 8. **Gabriel Rebeiz**, age 60, resides in La Jolla, California. Rebeiz is an  
3 electrical engineering professor at the University of California, San Diego, and has  
4 been a consultant to several public companies that produce radio frequency filters.  
5 He also co-founded Extreme Waves, LLC, a private entity in the radio frequency  
6 industry.

7 **RELEVANT ENTITIES AND INDIVIDUALS**

8 9. **Resonant Inc.** was a Delaware company headquartered in Goleta,  
9 California, until March 25, 2022, when it was acquired by a Murata subsidiary.  
10 Resonant was founded in 2012, and designed radio frequency filters used by mobile  
11 handset and wireless devices. In 2014, it became an SEC-reporting company quoted  
12 on the NASDAQ Stock Market under the symbol “RESN,” and had shares registered  
13 pursuant to Section 12(b) of the Exchange Act.

14 10. **Murata Manufacturing Co. Ltd.**, a Japanese company with its  
15 principal place of business in Kyoto, Japan, is a global leader in radio frequency  
16 modules and filters. Murata’s shares trade on the Tokyo Stock Exchange and the  
17 Singapore Exchange. Murata is not an SEC-reporting company. Its shares and  
18 ADRs trade on OTC Markets Group.

19 11. **Resonant Executive** was a senior executive at Resonant from  
20 approximately 2019-2022.

21 **THE ALLEGATIONS**

22 **A. Rebeiz’s Role at Resonant**

23 12. Resonant’s business involves designing and helping customers design  
24 radio frequency filters for mobile and wireless devices.

25 13. In early 2021, Resonant formed the TAC with the goal of having outside  
26 persons assess its technology and provide feedback.

27 14. Rebeiz is an electrical engineer in the field of radio frequency filters who  
28 joined the TAC on or about February 9, 2021.

1 15. As part of joining the committee, Rebeiz signed an offer letter agreeing  
2 that he would not exploit the company’s nonpublic information for his own benefit  
3 (the “Offer Letter”).

4 16. By signing the Offer Letter, Rebeiz understood that he was considered  
5 an insider who was not allowed to trade on inside information.

6 **B. Rebeiz Learns Proprietary Information About Resonant Technology**

7 17. Prior to joining the TAC, Rebeiz did not know the quality of Resonant’s  
8 technology.

9 18. Upon attending his first TAC meeting in March 2021, where he had  
10 access to technical data that was not available to the public, Rebeiz learned  
11 confidential and proprietary information regarding Resonant’s technology.

12 19. Following this March 2021 meeting, Rebeiz told Resonant executives  
13 that he was impressed with the technology and encouraged Resonant executives to  
14 sell the company to Murata or another large competitor based on the quality of  
15 Resonant’s technology and its stage of development.

16 20. During an October 2021 TAC meeting, Rebeiz learned updated  
17 proprietary information about Resonant’s technology, including its performance in  
18 certain tests, and its positive performance compared to the technology of competitor  
19 companies. After the meeting, Rebeiz reiterated to Resonant executives that  
20 Resonant’s technology was mature and encouraged them to sell the company to a  
21 larger company.

22 **C. Resonant’s Merger Discussions**

23 21. Between October 2021 and February 2022, Resonant began seriously  
24 exploring the idea of selling itself to another company.

25 22. Resonant Executive was involved in this process, but Rebeiz was not.

26 **D. Rebeiz’s Receipt of Material Non-Public Information and Trading in**  
27 **Advance of the Announcement**

28 23. On January 19, 2022, the TAC met for the last time. During the

1 meeting, Resonant executives told members of the committee that the company no  
2 longer needed input from the TAC on its current technology.

3 24. At the meeting, Rebeiz told Resonant executives that Murata should buy  
4 Resonant.

5 25. About two hours after the meeting, Rebeiz called Resonant Executive for  
6 the first time in a month. During their call, Rebeiz repeated his opinion that Resonant  
7 should sell itself.

8 26. In response, Resonant Executive indicated to Rebeiz that “something is  
9 going to happen,” suggesting that Resonant was, in fact, on the verge of selling itself.

10 27. On January 20, 2022 – the day after the last TAC meeting and his  
11 discussion with Resonant Executive – Rebeiz purchased 60,000 shares of Resonant  
12 stock at \$1.42 per share, worth \$85,200, in breach of the duty he owed Resonant as a  
13 member of the TAC and in breach of the Offer Letter he signed.

14 28. Prior to purchasing Resonant stock on January 20, 2022, Rebeiz had not  
15 purchased or sold any security since July 2020. He had not even accessed his  
16 brokerage account since September 2021.

17 29. The next day, Rebeiz purchased an additional 30,000 shares at \$1.30 per  
18 share worth \$39,000, in breach of the duty he owed Resonant as a member of the  
19 TAC and in breach of the Offer Letter he signed.

20 30. On February 4, 2022, Rebeiz purchased another 30,000 shares at an  
21 average price of \$1.40 per share, worth \$41,927, in breach of the duty he owed  
22 Resonant as a member of the TAC and in breach of the Offer Letter he signed.

23 31. In total, Rebeiz purchased 120,000 shares for \$166,127.

24 32. On February 14, 2022, Resonant announced that it was being acquired  
25 by a subsidiary of Murata.

26 33. After the Announcement, Resonant’s stock price closed at \$4.39 per  
27 share – a 257% increase resulting in Rebeiz generating trading profits of \$360,673.  
28

1 **E. Rebeiz Acted With Scienter**

2 34. Rebeiz acted with scienter when he traded Resonant securities on the  
3 basis of material non-public information.

4 35. Rebeiz knew or was reckless in not knowing that he was subject to the  
5 terms of the Offer Letter, which prohibited him from exploiting Resonant’s  
6 confidential information for his own benefit.

7 36. Rebeiz knew or was reckless in not knowing that he owed a duty to  
8 Resonant.

9 37. Rebeiz knew or was reckless in not knowing that the information he  
10 received in his role on the TAC regarding Resonant’s technological capabilities,  
11 product maturity, that the TAC would no longer be assessing Resonant’s current  
12 technology, and Resonant Executive’s response to his comment about Resonant  
13 selling itself was material non-public information.

14 38. Rebeiz knew or was reckless in not knowing that he breached his duty to  
15 Resonant by purchasing Resonant shares while aware of and on the basis of this  
16 material non-public information.

17 **FIRST CLAIM FOR RELIEF**

18 **Fraud in Connection with the Purchase or Sale of Securities**

19 **Violations of Section 10(b) of the Exchange Act and Rule 10b-5**

20 39. The SEC realleges and incorporates by reference paragraphs 1 through  
21 38 above.

22 40. By engaging in the conduct described above, Defendant Rebeiz, directly  
23 or indirectly, in connection with the purchase or sale of a security, by the use of  
24 means or instrumentalities of interstate commerce, of the mails, or of the facilities of  
25 a national securities exchange: (a) employed devices, schemes, or artifices to defraud;  
26 (b) made untrue statements of a material fact or omitted to state a material fact  
27 necessary in order to make the statements made, in the light of the circumstances  
28 under which they were made, not misleading; or (c) engaged in acts, practices, or

1 courses of business which operated or would operate as a fraud or deceit upon other  
2 persons.

3 41. By engaging in the conduct described above, Defendant Rebeiz violated,  
4 and unless restrained and enjoined will continue to violate, Section 10(b) of the  
5 Exchange Act, 15 U.S.C. § 78j(b), and Rules 10b-5 thereunder, 17 C.F.R. § 240.10b-  
6 5.

7 **PRAYER FOR RELIEF**

8 WHEREFORE, the SEC respectfully requests that the Court:

9 **I.**

10 Issue findings of fact and conclusions of law that Defendant committed the  
11 alleged violations.

12 **II.**

13 Issue a judgment, in a form consistent with Rule 65(d) of the Federal Rules of  
14 Civil Procedure permanently enjoining Defendant Rebeiz and his officers, agents,  
15 servants, employees and attorneys, and those persons in active concert or  
16 participation with any of them, who receive actual notice of the judgment by personal  
17 service or otherwise, and each of them, from violating Section 10(b) of the Exchange  
18 Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17 C.F.R. § 240.10b-5.

19 **III.**

20 Order Defendant Rebeiz to disgorge all funds received from his illegal conduct,  
21 together with prejudgment interest thereon pursuant to Exchange Act Sections  
22 21(d)(5) and 21(d)(7), 15 U.S.C. §§ 78u(d)(5), 78u(d)(7).

23 **IV.**

24 Order Defendant Rebeiz to pay a civil penalty under Section 21A of the  
25 Exchange Act, 15 U.S.C. § 78u-1.

26 **V.**

27 Enter an order against Defendant Rebeiz pursuant to Section 21(d)(2) of the  
28 Exchange Act, 15 U.S.C. § 78u(d)(2), prohibiting him from acting as an officer or

1 director of any issuer that has a class of securities registered pursuant to Section 12 of  
2 the Exchange Act, 15 U.S.C. § 78l, or that is required to file reports pursuant to  
3 Section 15(d) of the Exchange Act, 78 U.S.C. § 78o(d).

4 **VI.**

5 Retain jurisdiction of this action in accordance with the principles of equity and  
6 the Federal Rules of Civil Procedure in order to implement and carry out the terms of  
7 all orders and decrees that may be entered, or to entertain any suitable application or  
8 motion for additional relief within the jurisdiction of this Court.

9 **VII.**

10 Grant such other and further relief as this Court may determine to be just and  
11 necessary.

12  
13 Dated: January 21, 2025

14 */s/ Stephen Kam*

15 \_\_\_\_\_  
16 Stephen Kam  
17 Sara D. Kalin  
18 Attorneys for Plaintiff  
19 Securities and Exchange Commission  
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CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Securities and Exchange Commission

(b) County of Residence of First Listed Plaintiff (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number) Stephen Kam and Sara D. Kalin, Securities and Exchange Commission, 444 S. Flower St., Ste. 900, Los Angeles, CA 90071. Tel: 323-965-3998

DEFENDANTS

Gabriel Rebeiz

County of Residence of First Listed Defendant San Diego (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known) Jason L. Liang, Liang Ly LLP, 601 S. Figueroa St., Ste. 1950, Los Angeles, CA 90071. Tel: 213-262-8000

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff, 2 U.S. Government Defendant, 3 Federal Question (U.S. Government Not a Party), 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, PTF DEF, 1 1, 2 2, 3 3, 4 4, 5 5, 6 6

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: Nature of Suit Code Descriptions.

Table with columns: CONTRACT, REAL PROPERTY, CIVIL RIGHTS, TORTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES. Includes various legal categories like Insurance, Personal Injury, Real Estate, Labor, etc.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding, 2 Removed from State Court, 3 Remanded from Appellate Court, 4 Reinstated or Reopened, 5 Transferred from Another District, 6 Multidistrict Litigation - Transfer, 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 15 U.S.C. § 78j(b), 17 C.F.R. § 240.10b-5. Brief description of cause: Complain alleges violations of federal securities laws.

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: [X] Yes [ ] No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE DOCKET NUMBER

DATE: Jan 21, 2025 SIGNATURE OF ATTORNEY OF RECORD: /s/ Stephen Kam

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

**INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44**

## Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
- (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
- (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.  
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here. United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.  
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.  
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).
- V. Origin.** Place an "X" in one of the seven boxes.  
 Original Proceedings. (1) Cases which originate in the United States district courts.  
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441.  
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.  
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.  
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.  
 Multidistrict Litigation – Transfer. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407.  
 Multidistrict Litigation – Direct File. (8) Check this box when a multidistrict case is filed in the same district as the Master MDL docket.  
**PLEASE NOTE THAT THERE IS NOT AN ORIGIN CODE 7.** Origin Code 7 was used for historical records and is no longer relevant due to changes in statute.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service.
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.  
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.  
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related cases, if any. If there are related cases, insert the docket numbers and the corresponding judge names for such cases.

**Date and Attorney Signature.** Date and sign the civil cover sheet.