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PRESS RELEASE

SEC Charges Former Financial Consultant for Providing Father and Friends Inside Information Regarding Firm's Client

Consultant's father and two friends charged with making more than \$1 million in illicit insider trading profits

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Washington D.C., Sept. 13, 2024 — The Securities and Exchange Commission today charged Federico Nannini, his father, and two of his friends for insider trading in advance of the pending acquisition of Infrastructure and Energy Alternatives, Inc. (IEA) by MasTec Inc., a client of the financial consulting firm where Nannini worked as an associate.

According to the SEC's complaint, on June 7, 2022, Federico Nannini, of Coral Gables, Florida, was entrusted with material nonpublic information that his firm's client, MasTec, was interested in acquiring IEA. The next day, Federico Nannini tipped his father, Mauro Nannini, who then purchased 34,500 shares of IEA over the next several weeks for \$310,729. The SEC's investigation also found that, on June 15, Federico Nannini tipped his close friend Alejandro Thermiotis about the planned acquisition, which prompted Thermiotis to purchase more than \$1.6 million of IEA stock before the market closed on June 16. Thermiotis then tipped his and Federico Nannini's high school friend, Francisco Tonarely, about the acquisition, which led Tonarely to purchase 321 shares of IEA on June 16.

According to the complaint, text messages revealed that Federico Nannini continued to share material nonpublic information about the status of the acquisition with Mauro Nannini and Thermiotis, which Thermiotis shared with Tonarely, and they traded on the information on multiple occasions. Subsequently, on July 25, 2022, MasTec announced its acquisition of IEA to the public, causing IEA's stock price to rise more than 31 percent. Soon thereafter, Mauro Nannini, Thermiotis, and Tonarely sold all of their IEA securities, realizing combined illicit profits of \$1.1 million.

"The first rule of material nonpublic information is: You don't talk about material nonpublic information," said Eric I. Bustillo, Director of the SEC's Miami Regional Office. "As alleged in our complaint, Federico Nannini broke the rule and federal law when he shared information about MasTec's probable acquisition of IEA with his dad and high school buddy. This case underscores our steadfast commitment to expose insider trading and to hold violators, including financial professionals, accountable for their actions."

The SEC's complaint, filed in U.S. District Court for the Southern District of Florida, charges Federico Nannini, Mauro Nannini, Thermiotis, and Tonarely with violating the antifraud provisions of the federal securities laws and seeks injunctive relief and civil penalties against all defendants and disgorgement with prejudgment interest against Mauro Nannini, Thermiotis, and Tonarely.

In a parallel action, the U.S. Attorney's Office for the Southern District of Florida today announced criminal charges against Federico Nannini, Mauro Nannini, Thermiotis, and Tonarely.

The SEC's ongoing investigation is being conducted by Michael J. Gonzalez, under the supervision of Jason R. Berkowitz and Glenn S. Gordon in the Miami Regional Office, with the assistance of Robert Nesbitt in the Investigative and Market Analytics group in the SEC's Washington, D.C. office. The SEC's litigation is being led by Russell R. O'Brien and Mr. Gonzalez and supervised by Teresa J. Verges. The SEC appreciates the assistance of the U.S. Attorney's Office for the Southern District of Florida, the FBI Miami Field Office, and the Financial Industry Regulatory Authority.

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Last Reviewed or Updated: Sept. 13, 2024

RESOURCES

- **SEC Complaint**