



PRESS RELEASE

Northern California Man Pleads Guilty to Years-Long Securities Fraud Spoofing Scheme



Thursday, June 25, 2026

For Immediate Release

Office of Public Affairs

A California man pleaded guilty yesterday to engaging in more than 3,000 instances of manipulative trading and spoofing during a years-long scheme to manipulate the securities markets.

According to court documents, Mingran Wang, 52, of Fremont, California, orchestrated a scheme to defraud market participants using spoofing from 2021 through 2024. Spoofing is the manipulative trading tactic of placing a non-bona fide order, with the intent to cancel the order before it is executed, to give the false appearance of genuine supply or demand to other investors and move the price in the spoofer's favor. Wang marketed himself as the founder and investment manager of Greenroots Capital Management, with extensive knowledge and trading experience, including algorithmic trading. The purpose of the scheme was for Wang to enrich himself by purchasing and selling illiquid and thinly traded securities through trading techniques he knew were manipulative and deceptive. These thinly traded securities were often traded in low volumes with limited numbers of interested buyers and sellers, which could lead to volatile changes in price when a transaction occurred. Using multiple accounts that he controlled, Wang manipulated the market and engaged in spoof trading to move prices in his favor on both the buy and sell sides.

To carry out his spoofing scheme, Wang coordinated trades between multiple securities accounts at different brokerage firms. Each spoof order that Wang placed was a non-bona fide order that he made to move the market price to benefit his own trading on the opposite side of the market. After Wang executed his desired bona fide orders on the opposite side of

the market and profited, he canceled his spoof orders. Wang engaged in more than 3,000 instances of manipulative trading and spoofing.

Wang pleaded guilty to one count of using interstate commerce for the purpose of securities fraud and agreed to forfeit over \$1.3 million in securities fraud proceeds. He is scheduled to be sentenced on Sept. 30 in the Northern District of California and faces a maximum penalty of five years in prison. A federal district court judge will determine any sentence after considering the U.S. Sentencing Guidelines and other statutory factors.

Assistant Attorney General A. Tysen Duva of the Justice Department's Criminal Division and Inspector in Charge Eric Shen of the U.S. Postal Inspection Service (USPIS) Criminal Investigations Group made the announcement.

USPIS is investigating the case. The Justice Department appreciates the substantial assistance of FINRA's Market Abuse Unit.

Acting Assistant Chief Matthew Reilly and Trial Attorney Amanda Lingwood of the Criminal Division's Fraud Section are prosecuting the case.

Updated June 25, 2026

Topic

FRAUD

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Press Release Number: 26-697

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