UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF RHODE ISLAND

UNITED STATES OF AMERICA	Cr. No. 1:25-cr-00088 MRD-AEM
	Violations:
	18 U.S.C. § 1349 (Conspiracy to Commit Wire Fraud)
	18 U.S.C. § 1343 and 2 (Wire Fraud)
	18 U.S.C. § 1028A (Aggravated Identity Theft)
v.	18 U.S.C. § 1956(h) (Money Laundering Conspiracy)
	18 U.S.C. § 1956 (a)(1)(B) (Money Laundering)
TUSHAL RATHOD	18 U.S.C. § 1957 (Engaging in Monetary Transactions in Property Derived From Specified Unlawful Activity)

INDICTMENT

The Grand Jury charges that:

COUNT ONE
(Conspiracy to Commit Wire Fraud – 18 U.S.C. § 1349)

Introduction

At all times relevant to this Indictment:

1. Defendant TUSHAL RATHOD ("RATHOD") resided in upstate New York.

2. RATHOD controlled T3 Telecom, LLC, a limited liability company registered with the State of New York with an address of 5 Avon Parkway, Apt. 1, Liverpool, New York.

3. RATHOD controlled TSV Telecom Constructions, LLC, a limited liability company registered with the State of Delaware with an address of 128 Via Serena,

Rancho Santa Margarita, California.

4. TKVO Enterprise, LLC was a corporation registered with the State of New York with an address of 145 Idlewood Boulevard, Baldwinsville, New York. This was an address also used by RATHOD. K.S., a resident of New York, was the registered agent for this company.

5. Business Email Compromise ("BEC") schemes are a type of fraud scheme in which fraudsters send an email message that appears to come from a known source making a legitimate request, but in fact the fraudsters provide fraudulent financial account information and request payment go to the fraudulent account.

6. Account takeover schemes are a type of fraud scheme in which fraudsters gain unauthorized access to a victim's account through stolen credentials. Common techniques used to acquire the credentials of the account holder include "phishing," "social engineering," and malware, among others. Once in control of the account, the fraudsters transfer the funds to accounts controlled by members of the scheme.

7. Individuals who conduct BEC, account takeover, and other schemes often work with a vast network of money launderers to help them "clean" funds and then re-integrate the "cleaned" funds into the economy so that the funds can be used free from the taint of criminal activity.

8. In his personal name and in the names of corporations he controlled, RATHOD opened bank accounts at JPMorgan Chase, M&T Bank, Coastal Community Bank, SECNY, Citizens Bank, Wells Fargo, AmeriCU Credit Union, Key Bank, Bank of America, Citibank, American Express, NBT Bank, Pathfinder Bank, US Bank, and Truist

Bank. RATHOD used these accounts to receive and launder fraudulent funds from more than 10 victims of the BEC, account takeover, and counterfeit check scheme.

9. RATHOD controlled an account at Gemini Trust Company, LLC in the name of T3 Telecom. Gemini Trust Company is a cryptocurrency exchange.

10. Victim 1 was a Rhode Island law firm.

11. Victim 2 was an Information Technology company located in Georgia.

12. Victim 3 was a credit union located in California.

13. L.H. was a resident of Minnesota who had a bank account at Bank of America.

The Conspiracy

14. Beginning on a date unknown to the Grand Jury but not later than November 2021, and continuing until at least on or about June 25, 2025, in the District of Rhode Island and elsewhere, the defendant,

TUSHAL RATHOD,

did knowingly combine, conspire and agree with other persons known and unknown to the Grand Jury to commit wire fraud by devising a scheme to defraud and obtain money and property by materially false and fraudulent pretenses, representations, and promises from individuals and businesses through a BEC, account takeover, and counterfeit check fraud scheme, and for the purpose of executing such scheme, did cause to be transmitted by means of wire communication in interstate commerce signals and sounds, contrary to 18 U.S.C. § 1343.

The Objects of the Conspiracy

15. It was an object of the conspiracy for RATHOD and his co-conspirators to unlawfully enrich themselves by obtaining more than $2,000,000 from more than 10 victims, individuals and businesses who were defrauded through the BEC, account takeover, and counterfeit check scheme into transferring monies out of their bank accounts.

Manner and Means of the Conspiracy

The manner and means by which the conspirators accomplished the objectives of the conspiracy included, among others, the following:

16. It was a part of the conspiracy that RATHOD would open bank accounts at various financial institutions in the names of businesses. These accounts (hereinafter "the receiving accounts") were used to receive the fraudulent funds derived from the BEC, account takeover, and counterfeit check scheme.

17. It was further part of the conspiracy that RATHOD would recruit other individuals, including K.S. and family members, to open business bank accounts at various financial institutions to serve as receiving accounts for the proceeds of the fraudulent scheme.

18. It was further part of the conspiracy, that RATHOD would communicate via text and other electronic messaging applications with other members of the conspiracy. In these communications, the co-conspirators discussed the timing, amount, and source of fraudulent funds, as well as the name, account number, and routing number of the receiving accounts.

19. It was further part of the conspiracy that a member of the conspiracy would send a "spoofed" email to an employee of a victim company. The "spoofed" email appeared to be from a known source but was from a member of the conspiracy. In this "spoofed" email, a member of the conspiracy purported to be a vendor or other business with whom the victim company had been engaged in a business transaction.

20. It was further part of the conspiracy, that a member of the conspiracy would direct the employee of a victim company to send money to one of the receiving accounts as part of the business transaction in which the victim company had been involved.

21. It was further part of the conspiracy, that a member of the conspiracy would conduct an account takeover of an individual's or company's bank account. Once the co-conspirator gained access to the victim's account, the co-conspirator would transfer funds to one of the receiving accounts.

22. It was further part of the conspiracy, that a member of the conspiracy would cause counterfeit checks to be sent to RATHOD, K.S., or other members of the conspiracy for deposit into receiving accounts.

23. It was a further part of the conspiracy that RATHOD would monitor the activity in the receiving account and communicate with other members of the conspiracy about the receipt of the fraudulent funds generated through BEC, account takeover, and counterfeit checks.

24. It was further part of the conspiracy that RATHOD would launder the fraudulent funds and keep a cut for himself. RATHOD transferred most of the

fraudulent funds to other accounts, including to cryptocurrency accounts. RATHOD withdrew fraudulent funds from his accounts via cash withdrawals and the purchase of cashier's checks in the name of businesses.

25. It was a further part of the conspiracy that RATHOD would provide false information and documents to the financial institutions at which he had bank accounts when those banks asked for an explanation for large sums of money being deposited or wired into the receiving accounts.

Acts in Furtherance of the Conspiracy

The following overt acts, among others, were committed in the District of Rhode Island and elsewhere in furtherance of the conspiracy to commit wire fraud:

26. On or about April 21, 2022, RATHOD messaged a member of the conspiracy that his Gemini Trust Company account was operable.

27. On or about April 28, 2022, Victim 1, a Rhode Island law firm, received a "spoofed" email that directed Victim 1 to send money to an account purportedly associated with a mortgage company. These funds were supposed to be transferred in connection with a real estate transaction.

28. On or about May 4, 2022, Victim 1 wired $163,298 from Rhode Island to a receiving account in the name of T3 Telecom at JPMorgan Chase in New York. This receiving account was controlled by RATHOD.

29. On or about May 10, 2022, RATHOD wired $50,000 of Victim 1's funds to Silvergate Bank, which deposited those funds into a Gemini Trust Company account held in the name of T3 Telecom.

30. On or about May 11, 2022, RATHOD wired $25,000 of Victim 1's funds to Silvergate Bank, which deposited those funds into a Gemini Trust Company account held in the name of T3 Telecom.

31. On or about May 13, 2022, RATHOD wired $25,000 of Victim 1's funds to Silvergate Bank, which deposited those funds into a Gemini Trust Company account held in the name of T3 Telecom.

32. On or about November 15, 2022, RATHOD received $154,900 in fraudulent funds from Victim 2 into a receiving account at M&T Bank controlled by RATHOD. Subsequently, a representative from M&T Bank contacted RATHOD, advised him that the funds were reported fraudulent, and asked RATHOD for documentation related to the transaction.

33. On or about November 28, 2022, RATHOD emailed a false invoice to M&T Bank to justify the deposit of the fraudulent funds into his receiving account at M&T Bank.

34. In or about January 2023, Victim 3, a California credit union, was fraudulently induced through a BEC to send approximately $8,000,000 to receiving accounts controlled by members of the conspiracy, including L.H.

35. On or about January 18 and 20, 2023, L.H. received a total of $4,203,200 into his receiving account at Bank of America from Victim 3. L.H. used these funds in part to purchase a cashier's check for $990,000.

36. On or about January 23, 2023, RATHOD emailed L.H. a false invoice for $990,002.68 that purported be for the sale of "multimode fiber" and "single mode fiber."

37. On or about February 2, 2023, this cashier's check was deposited into RATHOD's Citizens Bank account held in the name of T3 Telecom. This deposit caused an interstate electronic transmission through servers located in East Providence, Rhode Island.

38. On or about December 4, 2024, RATHOD messaged with members of the conspiracy about violent retribution against another member of the conspiracy who stole funds from the co-conspirators.

39. In or about May 2025, RATHOD sent cellphone screenshots of a U.S. Bank account in the name of K.S. to a member of the conspiracy. These screenshots reflected two deposits into this receiving account totaling $65,525.

40. In or about May 2025, RATHOD messaged a member of the conspiracy and stated that he made the invoice for U.S. Bank, "so they don't give us a hard time about it."

All in violation of 18 U.S.C § 1349.

COUNTS TWO AND THREE
(18 U.S.C. § 1343 - Wire Fraud)

41. The allegations contained in paragraphs 1 through 40 of this Indictment are re-alleged and incorporated by reference as though fully set forth herein.

42. Beginning on a date unknown to the Grand Jury but not later than November 2021 and continuing until on or about June 25, 2025, in the District of Rhode Island, and elsewhere, the defendant, TUSHAL RATHOD, and others known and unknown to the Grand Jury, devised and intended to devise a scheme to defraud individuals and businesses, and to obtain money and property by means of materially false and fraudulent pretenses, representations and promises.

43. The Manner and Means of RATHOD's scheme to defraud are substantially the same as the Manner and Means of the Conspiracy described in paragraphs 16 through 25 of this Indictment.

44. **Count 2:** On or about May 4, 2022, in the District of Rhode Island, defendant TUSHAL RATHOD and others for the purpose of executing the scheme described above, and attempting to do so, caused to be transmitted by means of wire communication in interstate commerce signals and sounds, namely, a wire transfer of funds from Victim 1 in Rhode Island to RATHOD in New York.

45. **Count 3:** On or about February 2, 2023, in the District of Rhode Island, defendant TUSHAL RATHOD and others for the purpose of executing the scheme described above, deposited a cashier's check made payable to "T3 Telecom LLC" in the amount of $990,000 into RATHOD's Citizens Bank account held in the name of T3 Telecom. This deposit caused an interstate electronic transmission through Citizens Bank's servers located in East Providence, Rhode Island.

All in violation of 18 U.S.C. §§ 1343 and 2 and *Pinkerton v. United States*, 328 U.S. 640 (1946).

COUNT FOUR

(18 U.S.C. § 1028A - Aggravated Identity Theft)

46. The allegations contained in paragraphs 1 through 45 of this Indictment are re-alleged and incorporated by reference as though fully set forth herein.

47. On or about November 9, 2022, in the District of Rhode Island and elsewhere, the defendant,

TUSHAL RATHOD,

during and in relation to the felony offense of wire fraud (18 U.S.C. § 1343) and conspiracy to commit wire fraud (18 U.S.C. § 1349), did knowingly transfer, possess and use, without lawful authority, a means of identification of another person, to wit the name of Y.N.

In violation of 18 U.S.C. § 1028A.

COUNT FIVE

(18 U.S.C. § 1956(h) - Conspiracy to Launder Money)

48. The allegations contained in paragraphs 1 through 45 of this Indictment are re-alleged and incorporated by reference as though fully set forth herein.

49. Beginning on a date unknown to the Grand Jury but not later than November 2021, and continuing until at least on or about June 25, 2025, in the District of Rhode Island and elsewhere, the defendant,

TUSHAL RATHOD,

did knowingly combine, conspire and agree with other persons known and unknown to the Grand Jury 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 commerce and foreign commerce, which transactions involved the proceeds of specified unlawful activity, that is, wire fraud and conspiracy to commit wire fraud, in violation of 18 U.S.C. §§ 1343 and 1349, knowing that the transactions were designed in whole or in 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, in violation of 18 U.S.C. § 1956(a)(1)(B)(i); and,

b. to knowingly engage and attempt to engage in a monetary transaction by through or to a financial institution, affecting interstate or foreign commerce, in criminally derived property of a value greater than $10,000, that is, the withdrawal and transfer of U.S. currency, funds, and monetary instruments, such property having been derived from a specified unlawful activity, that is, wire fraud and conspiracy to commit wire fraud, in violation of 18 U.S.C. §§ 1343 and 1349, in violation of 18 U.S.C. § 1957.

Objects of the Conspiracy

50. It was an object of the conspiracy for defendant RATHOD and his co-conspirators to conduct financial transactions, including deposits, transfers, and withdrawals, that concealed and disguised the nature, location, source, ownership, and control of fraud proceeds obtained via the BEC, account takeover, and counterfeit check scheme described above.

51. It was an object of the conspiracy for defendant RATHOD and his co-conspirators to conduct monetary transactions in fraudulently obtained funds by transferring and withdrawing funds in amounts greater than $10,000.

Manner and Means

The manner and means by which the conspirators accomplished the objectives of the conspiracy included, among others, the following:

52. It was a part of the conspiracy that RATHOD and other members of the conspiracy opened numerous business bank accounts at various financial institutions. These accounts (hereinafter "the receiving accounts") were used to receive the fraudulent funds derived from the BEC, account takeover, and counterfeit check scheme described in Count One, Two, and Three above (hereinafter "the fraudulently obtained funds").

53. It was further part of the conspiracy that RATHOD would commingle the fraudulently obtained funds with other funds.

54. It was further part of the conspiracy that RATHOD would withdraw the fraudulently obtained funds from the receiving accounts in cash and the purchase of cashiers' checks.

55. It was further part of the conspiracy that RATHOD would transfer the fraudulently obtained funds to other accounts under RATHOD's control, including to cryptocurrency accounts.

56. It was further part of the conspiracy RATHOD would convert the fraudulently obtained funds into Bitcoin and then transfer the Bitcoin to other cryptocurrency accounts.

57. It was further part of the conspiracy that RATHOD would transfer the fraudulently obtained funds to other members of the conspiracy, who likewise would withdraw some of the fraudulent funds in cash or cashiers' checks and transfer the fraudulent funds to other accounts.

58. It was a further part of the conspiracy that RATHOD would provide false explanations and documents to the financial institutions at which he had bank accounts when those banks asked for an explanation for the large sums of money deposited or wired into RATHOD's receiving accounts.

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

COUNT SIX

(18 U.S.C. § 1956(a)(1)(B) – Concealment Money Laundering)

59. The allegations contained in paragraphs 1 through 45 of this Indictment are re-alleged and incorporated by reference as though fully set forth herein.

60. On or about February 9, 2023, in the District of Rhode Island, defendant TUSHAL RATHOD did knowingly conduct and attempt to conduct a financial transaction affecting interstate and foreign commerce, to wit, the wire transfer of $900,000 from his Citizens Bank account held in the name of T3 Telecom to his Gemini Trust Company account held in the name of T3 Telecom for the conversion of said funds into Bitcoin, which involved the proceeds of a specified unlawful activity, that is wire fraud, knowing that the transaction was designed in whole and in part to conceal and disguise, the nature, location, source, ownership, and control of the proceeds of said specified unlawful activity and that while conducting and attempting to conduct such financial transaction knew that the property involved in the financial transaction represented the proceeds of some form of unlawful activity.

All in violation of Title 18 United States Code Sections 1956(a)(1)(B)(i).

COUNT SEVEN

(18 U.S.C. § 1957 – Monetary transactions in property derived from specified unlawful activity)

61. The allegations contained in paragraphs 1 through 45 of this Indictment are re-alleged and incorporated by reference as though fully set forth herein.

62. On or about February 13, 2023, in the District of Rhode Island, the defendant,

TUSHAL RATHOD,

did knowingly engage and attempt to engage in a monetary transaction by through or to a financial institution, affecting interstate or foreign commerce, in criminally derived property of a value greater than $10,000, that is a wire transfer of $38,000 from RATHOD's Citizens Bank account to a Gemini Trust Company account at JP Morgan Chase held in the name of T3 Telecom, such property having been derived from a specified unlawful activity, that is, wire fraud and conspiracy to commit wire fraud.

In violation of Title 18, United States Codes, Sections 1957 and 2.

FORFEITURE ALLEGATIONS

63. The allegations contained in Counts One - Seven of this Indictment are hereby realleged and incorporated by reference for the purpose of alleging forfeitures to the United States of America.

64. Upon conviction of Counts One - Three of this Indictment, defendant

TUSHAL RATHOD,

shall forfeit to the United States of America, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), all right, title, and interest in any and all property, real or personal, which constitutes or is derived from proceeds traceable to violations of 18 U.S.C. §§ 1343 and 1349, including a sum of money for some or all of the total amount of

proceeds obtained as a result of the offenses.

All in accordance with 18 U.S.C. § 981(a)(1), as incorporated by 28 U.S.C. § 2461(c), and Federal Rule of Criminal Procedure 32.2(a), Federal Rules of Criminal Procedure.

65. Upon conviction of Counts Five – Seven of this Indictment, the defendant,

TUSHAL RATHOD,

shall forfeit to the United States pursuant to 18 U.S.C. § 982(a)(1) any property, real or personal, which is involved in such offenses and any property traceable to such property, including a sum of money for some or all of the total amount of money involved in the offenses.

All in accordance with 18 U.S.C. § 982(a)(1) and Federal Rule of Criminal Procedure 32.2(a).

A TRUE BILL:

[redacted]
Grand Jury Foreperson

SARA M. BLOOM
Acting United States Attorney

SANDRA R. HEBERT
Assistant U.S. Attorney

STACEY ERICKSON
Criminal Division Chief

Date: 7/23/2025