

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

JUN 6 2025 PM4:25  
FILED-USDC-CT-HARTFORD

UNITED STATES OF AMERICA

CRIMINAL NO. 3:25CR\_\_ (VDO)

v.

VIOLATION:

RYAN SQUILLANTE

15 U.S.C. §§ 78j(b), 78ff;  
17 C.F.R. §§ 240.10b-5, 240.10b5-1  
(Securities Fraud/Insider Trading)

INFORMATION

The United States Attorney charges:

COUNT ONE

(Securities Fraud/Insider Trading)

At all times relevant to this Information, unless otherwise stated:

1. Defendant RYAN SQUILLANTE (“SQUILLANTE”) was a resident of Connecticut. SQUILLANTE was Head of Equity Trading at Irving Investors, an investment company headquartered in Denver, Colorado. SQUILLANTE worked from his home in Weston, Connecticut, where he engaged in the below securities trading activities.

2. Praxis Precision Medicines, Inc. (“Praxis”) was a clinical-stage biopharmaceutical company whose common stock traded on the NASDAQ, a national securities exchange, under the ticker symbol “PRAX.”

3. As a result of SQUILLANTE’s position at Irving Investors, he received material non-public information (“MNPI”) about various publicly traded companies, including Praxis. As a condition of receipt of the MNPI, SQUILLANTE agreed to keep it confidential.

4. For example, on or about February 27, 2023, SQUILLANTE received MNPI about Praxis, including the fact that Praxis was contemplating a securities offering and certain non-public

clinical data, after agreeing to hold such information in confidence and not communicate this information to anyone.

5. From on or about February 27, 2023 through on or about March 2, 2023, while in possession of the above-referenced Praxis MNPI, and in violation of a duty of trust and confidence, SQUILLANTE “sold short” 38,086 shares of Praxis at an average price per share of approximately \$3.04. To execute the “short sale,” SQUILLANTE borrowed Praxis shares and immediately sold them on the open market with the expectation that the market price would soon fall below \$3.04 and SQUILLANTE could later purchase Praxis shares at a lower price and return them to the lender, keeping the difference in price as profit.

6. On March 3, 2023, before the market opened, Praxis announced poor results from its drug trial, stating that the drug’s effects did not achieve its primary endpoint with statistical significance.

7. Following Praxis’s announcement, SQUILLANTE “covered” his short sale by purchasing shares of Praxis on the open market. On or about March 3, 2023, SQUILLANTE purchased 38,086 Praxis shares at an average price per share of approximately \$1.82, significantly below \$3.04. SQUILLANTE made a profit of approximately \$46,421.

8. Accordingly, from on or about February 27, 2023 through on or about March 3, 2023, in the District of Connecticut and elsewhere, SQUILLANTE knowingly and willfully, directly and indirectly, by the use of means and instrumentalities of interstate commerce and the facilities of a national securities exchange, used and employed manipulative devices and contrivances in connection with the purchase and sale of securities in contravention of the rules and regulations prescribed by the Securities and Exchange Commission, namely Title 17, Code of

<sup>112</sup>  
Federal Regulations, Sections 240.10b-5 and 240<sup>1</sup>.10b5-1, by employing a device, scheme and artifice to defraud.

All in violation of Title 15, United States Code, Sections 78j(b) and 78ff; and Title 17, Code of Federal Regulations, Sections 240.10b-5 and 240.10b5-1.

UNITED STATES OF AMERICA



DAVID X. SULLIVAN  
UNITED STATES ATTORNEY



HEATHER L. CHERRY  
ASSISTANT UNITED STATES ATTORNEY