

**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING) Order No.: S-22-3421-23-CO01
Whether there has been a violation of the)
Securities Act of Washington by:) CONSENT ORDER
)
Bull & Unicorn Investments LLC;)
Nisha Ramakrishnan;)
)
Respondents.)

INTRODUCTION

Pursuant to the Securities Act of Washington, RCW 21.20, the Securities Division of the Department of Financial Institutions (“Securities Division”) and Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan, do hereby enter into this Consent Order in settlement of the matters alleged herein. Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan neither admit nor deny the Findings of Fact and Conclusions of Law as stated below.

FINDINGS OF FACT

Respondents

1. Bull & Unicorn Investments LLC (Bull & Unicorn) is a Delaware corporation formed on February 25, 2021. Bull & Unicorn used a business address in Blaine, Washington. Bull & Unicorn held itself out to the public as an investment firm that sold securities in “pre-IPO” technology companies. Bull & Unicorn has ceased operations in 2022.

2. Nisha Ramakrishnan (Ramakrishnan) is a resident of Washington. Ramakrishnan was the Managing Partner and Head of Operations of Bull & Unicorn.

Nature of the Conduct

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2 3. Between 2021 and 2022, Bull & Unicorn operated as an unregistered broker-dealer and
3 facilitated the purchase and sale of over 600,000 unregistered shares of restricted stock to residents of Texas
4 and Utah. Bull & Unicorn facilitated the sale of stock that was issued by multiple privately-held technology
5 companies, including Automation Anywhere, Inc.; ThoughtSpot, Inc.; Rubrik, Inc.; and Kraken Inc. Most
6 of the sellers of these securities were employees who acquired restricted shares through stock option
7 agreements. In connection with brokering the sale of these securities, Bull & Unicorn received more than
8 \$300,000 in commissions.

9 4. According to its website, www.bullandunicornequity.com, Bull & Unicorn provided
10 investors with the opportunity “to participate in pre-IPO investments on an unprecedented scale with
11 unparalleled transparency and liquidity.” The website represented that Bull & Unicorn had 15 years of
12 experience, more than 250 clients, and a “knowledgeable team of investment experts.” The Bull & Unicorn
13 website did not disclose that Bull & Unicorn was not a registered broker-dealer. The Bull & Unicorn
14 website did not provide any information regarding Ramakrishnan or her background and experience. The
15 Bull & Unicorn website did not disclose that Ramakrishnan had never been licensed in the securities
16 industry in any capacity.

17 5. The Bull & Unicorn website listed eight private companies that had a relationship with Bull
18 & Unicorn. Bull & Unicorn represented that it had a “proprietary network of insiders” who would provide
19 “inside relationships and early access to any emerging pre-IPO market.”
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21 6. Ramakrishnan drafted Stock Purchase Agreements and Stock Transfer Agreements and
22 caused them to be electronically signed by the purchasers and sellers of the securities. The price per share
23 varied.
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1 7. In connection with these securities sales, the Respondents received transaction-based
2 compensation. According to the written agreements drafted by the Respondents, both the buyer and seller
3 paid a fee. The seller typically paid a 2% transaction fee and the buyer paid a 1% “processing/management”
4 fee if the transaction was approved.

5 8. In May 2021, Ramakrishnan contacted a resident of Texas (hereinafter “Texas investor”)
6 after he initially sent her a message through LinkedIn. Ramakrishnan sent the Texas investor an email with
7 a list of five different stocks that could be purchased. Ramakrishnan stated that one of the “hottest pre-IPO
8 investments” was Automation Anywhere, a software company based in San Jose, California. Ramakrishnan
9 represented that Automation Anywhere was “in discussions for a potential acquisition by Google,
10 Microsoft, or Salesforce.” Ramakrishnan stated that the Texas investor could purchase 20,000 shares “from
11 one of our managed funds” but did not provide any other written disclosure regarding the funds.

12 9. The Respondents made various statements to the Texas resident concerning the value of the
13 stock that was being offered. Bull & Unicorn represented on its website that it had “investment specialists”
14 that determined the fair market value of the shares. The Respondents failed to disclose any detailed written
15 information about its valuation process. Ramakrishnan made statements which indicated that the Texas
16 investor could purchase stock for less than the market price. For example, Ramakrishnan stated that another
17 business and “all other companies” were selling Automation Anywhere stock for \$43 per share in the
18 secondary market, and the Texas investor could purchase shares for only \$34 per share through Bull &
19 Unicorn. Similarly, Ramakrishnan stated that Kraken Inc. stock was selling for \$75 per share in the
20 secondary market, and the Texas investor could purchase it for only \$52 per share through Bull & Unicorn.
21 Based on these representations, the Texas investor wired more than \$350,000 to a bank account in the name
22 of Bull & Unicorn in Oregon for the purchase of shares of Automation Anywhere.
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Registration Status

10. Bull & Unicorn Investments LLC is not currently registered as a broker-dealer in the state of Washington and has not previously been so registered.

11. Nisha Ramakrishnan is not currently registered as a securities salesperson or broker-dealer in the state of Washington and has not previously been so registered.

Based upon the above Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

1. The offer and/or sale of the stock described above constitute the offer and/or sale of a security as defined in RCW 21.20.005(14) and (17).

2. Bull & Unicorn Investments LLC and Nisha Ramakrishnan have each violated RCW 21.20.140, because, as set forth in the Findings of Fact, the Respondents offered and/or sold securities for which no registration is on file with the Securities Administrator.

3. Nisha Ramakrishnan has violated RCW 21.20.040 by offering and/or selling said securities while not being registered as a securities salesperson or broker-dealer in the state of Washington.

4. Bull & Unicorn Investments LLC has violated RCW 21.20.040 by offering and/or selling said securities while not being registered as a broker-dealer in the state of Washington.

5. Bull & Unicorn Investments LLC and Nisha Ramakrishnan have each violated RCW 21.20.010, because, as set forth in the Findings of Fact, they made untrue statements of material fact or omitted to state material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

Based upon the foregoing and finding it in the public interest:

CONSENT ORDER

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IT IS AGREED AND ORDERED that Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan each shall cease and desist from violating RCW 21.20.140, the securities registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Nisha Ramakrishnan shall cease and desist from violating RCW 21.20.040, the securities salesperson and broker-dealer registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondent Bull & Unicorn Investments LLC shall cease and desist from violating RCW 21.20.040, the broker-dealer registration section of the Securities Act of Washington.

IT IS FURTHER AGREED AND ORDERED that Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan each shall cease and desist from violating RCW 21.20.010.

IT IS FURTHER AGREED AND ORDERED that Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan shall be liable for and shall pay a fine of \$5,000 on or before the entry of this Consent Order.

IT IS FURTHER AGREED AND ORDERED that Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan shall be liable for and shall pay investigative costs of \$5,000 within 90 days of the entry of this Consent Order. Failure to make said payment shall be grounds to vacate this Consent Order.

IT IS FURTHER AGREED that the Securities Division has jurisdiction to enter this Consent Order.

IT IS FURTHER AGREED that Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan entered into this Consent Order freely and voluntarily and with a full understanding of its terms and significance.

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IT IS FURTHER AGREED that in consideration of the foregoing, Respondents Bull & Unicorn Investments LLC and Nisha Ramakrishnan waives their right to a hearing and to judicial review of this matter pursuant to RCW 21.20.440 and Chapter 34.05 RCW.

WILLFUL VIOLATION OF THIS ORDER IS A CRIMINAL OFFENSE.

Signed this 22nd day of October, 2023.

Signed by:

Bull & Unicorn Investments LLC

/s/
Nisha Ramakrishnan, Managing Partner

Signed by:

/s/
Nisha Ramakrishnan, Individually

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SIGNED and ENTERED this 31st day of October, 2023.



_____/s/
William M. Beatty
Securities Administrator

Approved by:

_____/s/
Brian J. Guerard
Chief of Enforcement

Presented by:

_____/s/
Robert Kondrat
Financial Legal Examiner