

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

MARTIN RADEV, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

KEITH PATRICK GILL,

Defendant.

Case No.

CLASS ACTION COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Martin Radev (“Plaintiff”), individually and on behalf of all others similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Keith Patrick Gill (“Defendant”), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of public documents, United States (“U.S.”) Securities and Exchange Commission (“SEC”) filings, wire and press releases published regarding the securities of GameStop Corp. (“GameStop” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial, additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendant that purchased or otherwise acquired GameStop securities between May 13, 2024 and June 13, 2024, both dates inclusive (the “Class Period”), seeking to recover damages caused by Defendant’s violations of the federal securities laws and to pursue

remedies under Sections 9(a), 9(f), 10(b), and 20A of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5(a) & (c) promulgated thereunder, against Defendant.

2. GameStop is a specialty retailer that provides games and entertainment products through its stores and ecommerce platforms in the U.S., Canada, Australia, and Europe. GameStop’s principal executive offices are located at 625 Westport Parkway, Grapevine, Texas 76051. The Company’s Class A common stock trades in an efficient market on the New York Stock Exchange (“NYSE”) under the ticker symbol “GME.”

3. Defendant, known as “Roaring Kitty” on YouTube and the social media platform X (f/k/a Twitter), as well as “DeepF***ingValue” (“DFV”) on the social media platform Reddit, is an American financial analyst and investor, as well as former financial analyst for Massachusetts Mutual Life Insurance Company, also referred to as “MassMutual.” Defendant is also a former registered stockbroker who holds several securities-industry licenses, as well as one of GameStop’s largest shareholders. As of June 2024, Defendant had over 1.6 million followers on X, 982,000 subscribers on YouTube, 116,000 members on his personal subreddit¹ “r/roaringkitty” (ranked “Top 2%” in size among top Reddit communities), and 200,000 members on his personal subreddit “r/DeepF***ingValue.”

4. Defendant was a key figure in the so-called “meme stock”² movement, which saw shares of GameStop and a handful of other companies surge as much as twenty-one-fold over two weeks in January 2021 before crashing to pre-surge levels in the subsequent days. Meme stocks are stocks that gained viral popularity on discussion threads on social media platforms like Reddit

¹ A “subreddit” is a subsidiary discussion thread or category, dedicated to a specific topic, on the Reddit social media platform.

² A “meme” is a form of content—typically an image, video, or piece of text—usually humorous in nature, that is copied and spread rapidly by internet users.

and X, where online communities of retail investors dedicated their attention to particular stocks, sometimes for purposes of initiating a squeeze on short investors and hedge funds, and other times based on genuine beliefs about a company's prospects.

5. Defendant's ability to rally a massive following of retail investors to purchase and hold GameStop securities through his social media posts is well-documented. In 2021, after the meme stock movement sparked chaos in the financial markets as major hedge funds and others lost billions of dollars in short-squeeze events, Defendant testified before the U.S. House Committee on Financial Services about the meme stock movement as the perceived champion and face of that movement for GameStop investors. In fact, Defendant is largely credited as sparking the meme stock movement and, in 2023 a biographical film called *Dumb Money* was released chronicling these events and Defendant's subsequent rise to celebrity status.

6. Defendant's last post on Reddit in 2021 showed that his GameStop positions were worth approximately \$30 million. Defendant made his fortune as an investor largely, if not entirely, as a result of his participation in the 2021 meme stock movement.

7. On May 12, 2024, for the first time in nearly three years,³ Defendant made a post on the social media platform X, which took the form of a meme showing a "gamer"—that is, an individual that plays video games—in a suit, leaning forward in his chair in seeming concentration and/or attention. As reported by multiple news outlets, this meme was widely understood by Defendant's followers, analysts, and others to mean that Defendant was watching and/or following GameStop's performance.⁴ Over the next few days, Defendant posted a series of subsequent

³ Before May 12, 2024, Defendant's last post via his Roaring Kitty account on X occurred on June 18, 2021, and took the form of a collage of short clips of kittens sleeping, seemingly in reference to what would become his nearly 3-year hiatus from the social media platform.

⁴ See, e.g., Kim Khan, *Roaring Kitty's return amps up meme stock animal spirits - GME +74%*, Seeking Alpha (May 13, 2024, 1:55 PM ET), <https://seekingalpha.com/news/4105129-roaring-kittys-return-amps-up-meme-stock-animal-spirits> ("Buying pressure for GameStop has been building all May but went up a notch after Keith Gill, known online

memes on X—largely taking the form of video clips with a battle or fight theme from popular movies and television shows, overlaid with text or other graphics—that were similarly understood to generally reflect Defendant’s renewed interest in GameStop.

8. As the market reacted to Defendant’s posts, GameStop’s stock price surged, rising by \$12.99 per share, or over **74%**, to close at \$30.45 per share on May 13, 2024—the first trading day following Defendant’s post on X. GameStop’s stock price continued to climb the following trading day, closing at \$48.75 per share, an increase of over **179%** from the stock’s closing price of \$17.46 per share on May 10, 2024—the last trading day before Defendant’s post on X—only to normalize again and close as low as \$18.32 per share by May 23, 2024.

9. On Sunday, June 2, 2024, to pump the prices of GameStop’s securities back up, Defendant revealed his large stake in the Company via a post on Reddit, causing GameStop shares to soar more than 70% in early premarket trading on June 3, 2024. In particular, Defendant posted a screenshot of his GameStop portfolio on Reddit through his DFV account, revealing that he owned 5 million shares of GameStop stock and 120,000 GameStop call options with a strike price of \$20, which were set to expire on June 21, 2024. Significantly, this post did not reveal **when** Defendant had purchased these securities.

10. On June 3, 2024, GameStop’s stock price ultimately closed at \$28.00 per share—21% higher than the prior trading day’s closing price of \$23.14 per share on May 31, 2024.

11. On June 3, 2024, shortly before markets closed, the *Wall Street Journal* (“*WSJ*”) published an article revealing that Defendant had purchased “a large volume of GameStop options

as Roaring Kitty, tweeted for the first time in nearly three years. ***He simply posted a meme of a man leaning forward, but GME [GameStop] got the message that he was taking notice in of the recent action.***” (Emphasis added.); Jessica Kuruthukulangara, *GameStop surges as Roaring Kitty reveals \$116M bet; other meme stocks rally*, Seeking Alpha (June 3, 2024, 6:02 AM ET), <https://seekingalpha.com/news/4112184-roaring-kitty-gamestop-stake-meme-stock-rally> (“GameStop (GME) shares had rallied last month after Gill returned to social media after three years, ***simply posting an image of a man leaning forward, signaling that he was watching the stock.*** That was enough to ignite a buying frenzy, with the stock more than doubling in value in May.” (Emphasis added.)).

on E*Trade” shortly before his May 12, 2024 post on X that sent GameStop securities soaring. The *WSJ* reported that “E*Trade is considering telling Defendant that he can no longer use its platform after growing concerned about potential stock manipulation around his recent purchases of GameStop options, according to people familiar with the matter.” The article reported that “[s]hortly before [Defendant] reignited a meme-stock craze in May, he bought a large volume of GameStop options on E*Trade,” and that “[t]his week, Gill posted screenshots of an E*Trade account showing he owns GameStop shares now valued at \$140 million and a new set of options that expire later this month. His total gains on the positions were at \$85.5 million, he posted late [on June 3], showing his account remained in operation.” The *WSJ* article stated that “E*Trade and its owner Morgan Stanley” had “concerns [Defendant] can pump up a stock for his own benefit” and are “debat[ing] whether his actions amounted to manipulation[.]” Finally, the article reported that “the Massachusetts securities division is looking into [Defendant]’s activities” and that “[t]he [SEC] has also been reviewing trading in GameStop call options around the time of [Defendant]’s social media posts[.]”

12. On this news, GameStop’s stock price fell \$1.50 per share, or 5.36%, to close at \$26.50 per share on June 4, 2024.

13. Then, on June 13, 2024, during after-market hours, Defendant posted another screenshot of his GameStop portfolio on Reddit through his DFV account, showing that his portfolio no longer included the 120,000 GameStop call options set to expire on June 21, 2024, and that his position in GameStop stock had increased from 5 million shares to over 9 million shares, making him one of the Company’s largest shareholders. Defendant profited handsomely from these transactions. In particular, before his May 12, 2024 post on X that reignited the meme stock movement, GameStop call options were generally trading at less than \$3.00 per option

contract. After his May 12, 2024 post on X and during the Class Period, the value of these options rose dramatically to an average of \$10.16 per option contract, peaking at a closing price of \$31.00 per option contract on May 14, 2024 during the Class Period. These same options traded at around \$5.00 per option contract as of their June 21, 2024 expiration date.

14. Following news that Defendant had sold and/or exercised these GameStop call options, GameStop's stock price fell \$4.42 per share, or 15.18%, over three consecutive trading sessions, to close at \$24.70 per share on June 18, 2024.

15. As detailed above, Defendant engaged in a pump-and-dump scheme, whereby he: (i) shortly before his May 12, 2024 social media post on X, and unknown to investors, quietly purchased a large volume of GameStop call options on E*Trade at comparatively low prices; (ii) on May 12, 2024, reignited the meme stock movement and pumped the value of GameStop securities with his first social media post on X in nearly three years; (iii) after the prices of GameStop securities had abated, pumped the value of GameStop securities again via a June 2, 2024 post of his GameStop portfolio on Reddit, disclosing his large position in GameStop securities, including 120,000 GameStop call options and 5 million shares of GameStop stock; and (iv) by June 13, 2024, quietly sold and/or exercised (*i.e.*, dumped) all 120,000 of his GameStop call options for a large profit, seemingly to increase his own stake in GameStop stock by over 4 million shares, belatedly revealing as much to investors on June 13, 2024, during after-market hours.

16. As a result of Defendant's wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

17. The claims asserted herein arise under and pursuant to Sections 9(a), 9(f), 10(b), and 20A of the Exchange Act (15 U.S.C. §§ 78i(a), 78i(f), 78j(b), 78t-1), and Rule 10b-5(a) & (c) promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5(a) & (c)).

18. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

19. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Pursuant to GameStop's most recent annual report (as amended) on Form 10-K/A, as of March 20, 2024, there were 305,873,200 shares of the Company's Class A common stock outstanding. GameStop's Class A common stock trades on the NYSE. Accordingly, there are presumably hundreds, if not thousands, of investors in GameStop's securities located in the U.S., some of whom undoubtedly reside in this Judicial District.

20. In connection with the acts alleged in this complaint, Defendant, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

21. Plaintiff, as set forth in the attached Certification, acquired GameStop securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

22. Defendant is an American financial analyst, investor, and former registered stockbroker that holds several securities-industry licenses. Defendant is also one of the

Company's largest shareholders. Defendant enjoys celebrity status for his posts on social media, where he discusses GameStop's business, financial health, and prospects as a profitable business with his millions of followers. In addition, Defendant was formerly a financial analyst for Massachusetts Mutual Life Insurance Company, also known as "MassMutual." Upon information and belief, Defendant resides in Wilmington, Massachusetts.

SUBSTANTIVE ALLEGATIONS

Background

23. GameStop is a specialty retailer that provides games and entertainment products through its stores and ecommerce platforms in the U.S., Canada, Australia, and Europe. GameStop's principal executive offices are located at 625 Westport Parkway, Grapevine, Texas 76051. The Company's Class A common stock trades in an efficient market on the NYSE under the ticker symbol "GME."

24. Defendant, known as "Roaring Kitty" on YouTube and the social media platform X (f/k/a Twitter), as well as DFV on the social media platform Reddit, is an American financial analyst and investor, as well as former financial analyst for Massachusetts Mutual Life Insurance Company, also referred to as "MassMutual." Defendant is also a former registered stockbroker who holds several securities-industry licenses, as well as one of GameStop's largest shareholders. As of June 2024, Defendant had over 1.6 million followers on X, 982,000 subscribers on YouTube, 116,000 members on his personal subreddit "r/roaringkitty" (ranked "Top 2%" in size among top Reddit communities), and 200,000 members on his personal subreddit "r/DeepF***ingValue."

25. Defendant was a key figure in the so-called "meme stock" movement, which saw shares of GameStop and a handful of other companies surge as much as twenty-one-fold over two weeks in January 2021 before crashing to pre-surge levels in the subsequent days. Meme stocks

are stocks that gained viral popularity on discussion threads on social media platforms like Reddit and X, where online communities of retail investors dedicated their attention to particular stocks, sometimes for purposes of initiating a squeeze on short investors and hedge funds, and other times based on genuine beliefs about a company's prospects.

26. Defendant's ability to rally a massive following of retail investors to purchase and hold GameStop securities through his social media posts is well-documented. In 2021, after the meme stock movement sparked chaos in the financial markets as major hedge funds and others lost billions of dollars in short-squeeze events, Defendant testified before the U.S. House Committee on Financial Services about the meme stock movement as the perceived champion and face of that movement for GameStop investors. In fact, Defendant is largely credited as sparking the meme stock movement and, in 2023 a biographical film called *Dumb Money* was released chronicling these events and Defendant's subsequent rise to celebrity status.

27. Defendant's last post on Reddit in 2021 showed that his GameStop positions were worth approximately \$30 million. Defendant made his fortune as an investor largely, if not entirely, as a result of his participation in the 2021 meme stock movement.

Materially False and Misleading Statements Issued During the Class Period

28. The Class Period begins on May 13, 2024. On Sunday, May 12, 2024, Defendant, for the first time in nearly three years, made a post via his Roaring Kitty account on the social media platform X (the "May 12 Twitter Post"), which took the form of a meme (*i.e.*, image) showing a gamer in a suit, leaning forward in his chair in seeming concentration and/or attention:



Roaring Kitty 
@TheRoaringKitty



8:00 PM · May 12, 2024 · 28.5M Views

 12K

 32K

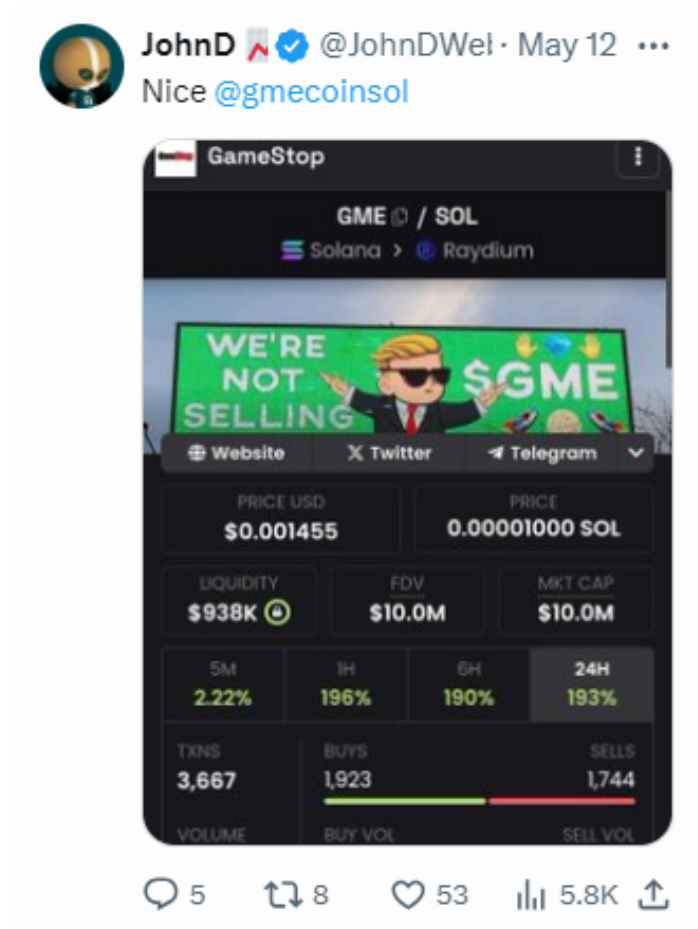
 135K

 7.1K



29. As exhibited above, Defendant's May 12 Twitter Post garnered approximately 28.5 million views, 12,000 comments, 32,000 reposts, 135,000 reactions, and 7,100 bookmarks. As detailed in subsequent news publications and as interpreted by his followers, the May 12 Twitter Post was widely understood to mean that, for the first time in nearly 3 years, Defendant was

following and/or paying attention to GameStop securities, as indicated by comments posted in reply to the May 12 Twitter Post, a sample of which are provided below by way of example:



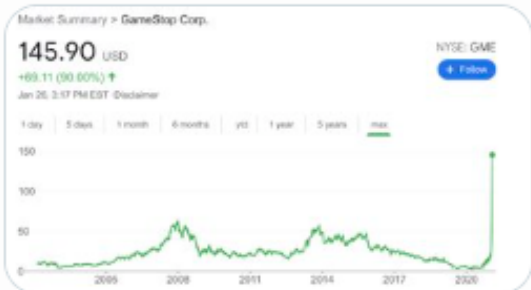
 **U-COPY**  @UCopy417 · May 12 ...
Yooo !! Im glad to see you back before \$GME bull cycle kicks in. Look forward to do some TA with you soon! 🙌🔥📈

 **U-COP**  @UCopy4 · May 4
\$GME #GME Last night & today morning while I was doing YT livestreaming, I went back TA 📈 on GME again. I know we are currently in **Accumulation** ...
[Show more](#)



🗨️ 5 🔄 12 ❤️ 153 📊 16K 📤

 **Fintwit**  @fintwit_new! · May 12 ...
GameStop after this tweet

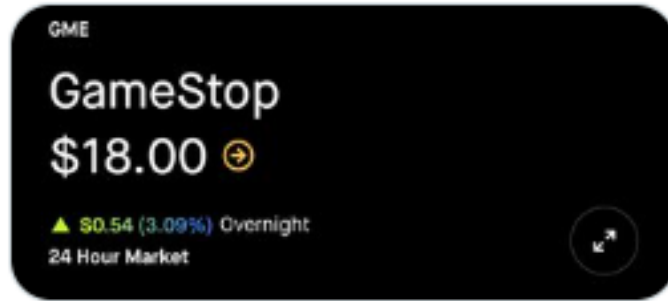


🗨️ 23 🔄 50 ❤️ 1.3K 📊 199K 📤



Henry @HenryInvest: · May 12 ...

We are so back



2 1 32 5.5K



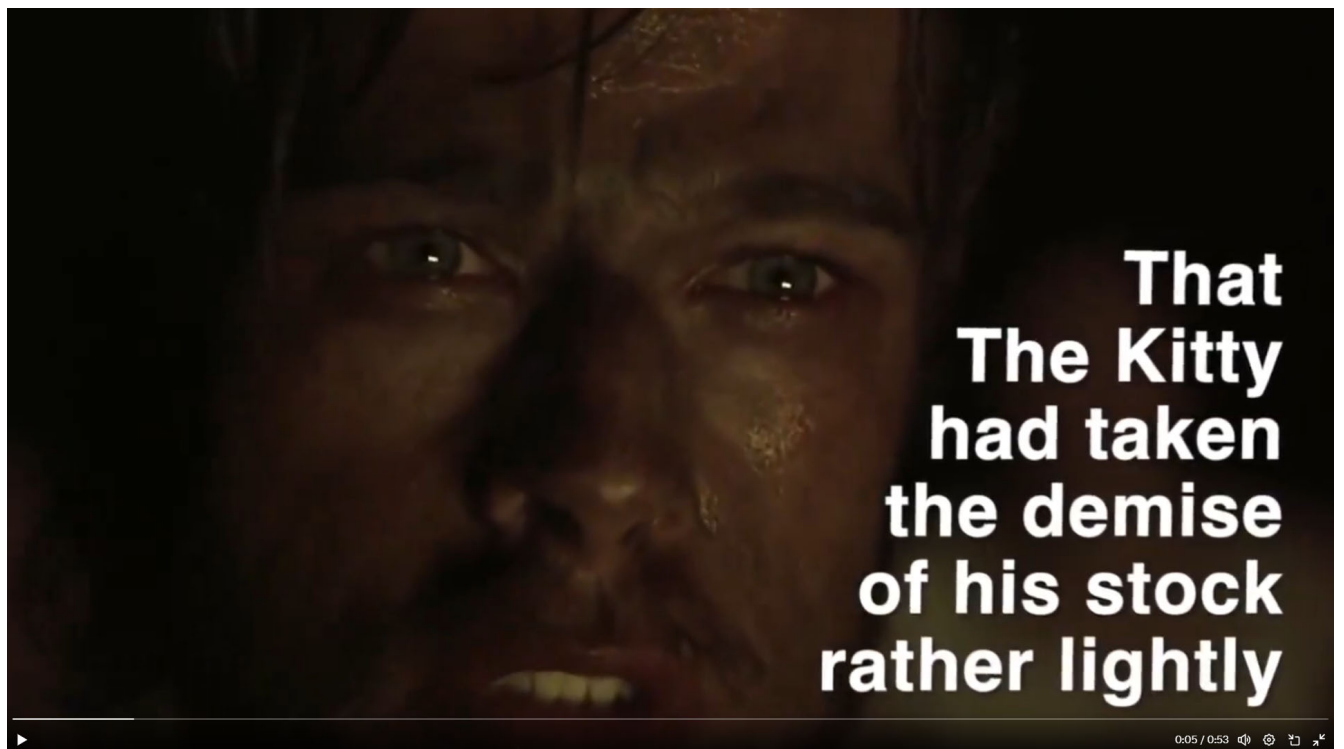
TaraB @TaraBullξ · May 12 ...



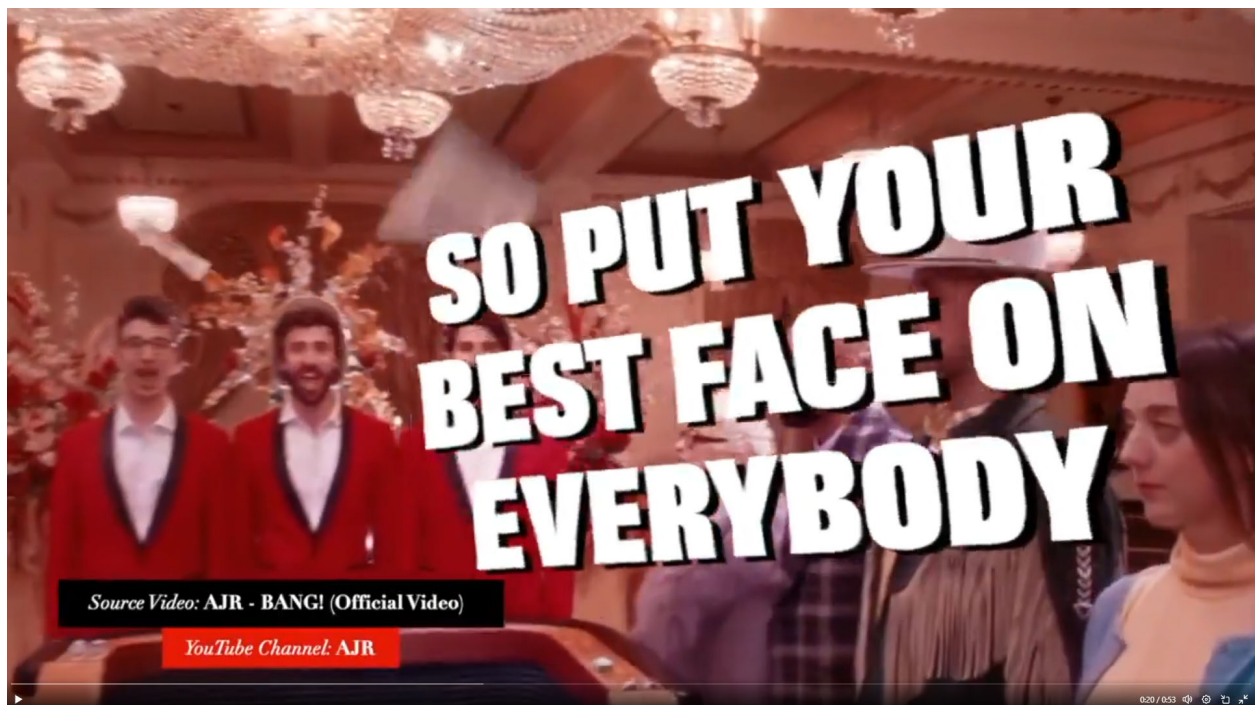
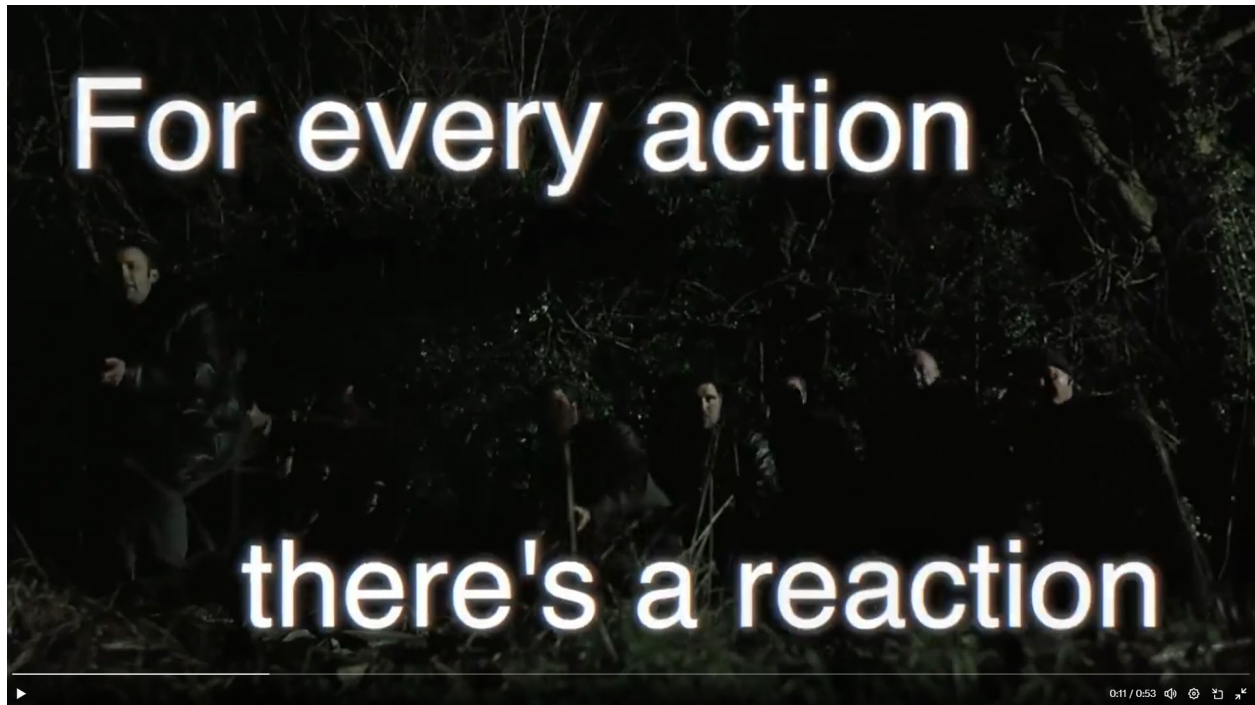
14 53 969 88K



30. Over the next few days, Defendant posted a subsequent series of memes on X via his Roaring Kitty account, largely taking the form of video clips with a battle or fight theme from popular movies and television shows, overlaid with text or other graphics, that, likewise, were widely understood to reflect Defendant’s renewed interest in GameStop and served as a rallying cry to pump the Company’s stock price higher. For example, in the following sequence of images taken from one such video, Defendant refers to the “demise of his stock”—*i.e.*, GameStop stock (the one with which he is famously associated)—and that he had taken its demise “rather lightly”; which cuts to a sequence of a man loading what appears to be a rifle, followed by the phrase “For every action[,], there’s a reaction”; followed by images telling his followers to “put your best face on” and “go out with a bang”; followed by his own directorial credit; and ending with an image superimposed with the phrase “have I got your attention now?”:











31. Indeed, as the market reacted to Defendant’s posts, GameStop’s stock price surged, rising by \$12.99 per share, or over 74%, to close at \$30.45 per share on May 13, 2024—the first

trading day following Defendant’s post on X. GameStop’s stock price continued to climb the following trading day, closing at \$48.75 per share, an increase of over **179%** from the stock’s closing price of \$17.46 per share on May 10, 2024—the last trading day before Defendant’s post on X—only to stabilize again and close as low as \$18.32 per share by May 23, 2024.

32. On Sunday, June 2, 2024, to pump the prices of GameStop’s securities back up, Defendant revealed his large stake in the Company via a post on Reddit (the “June 2 Reddit Post”), causing GameStop shares to soar more than 70% in early premarket trading on June 3, 2024. In particular, the June 2 Reddit Post took the form of a screenshot of his GameStop portfolio, revealing that he owned 5 million shares of GameStop stock and 120,000 GameStop call options with a strike price of \$20, which were set to expire on June 21, 2024. Significantly, this post did not reveal *when* Defendant had purchased these securities:

r/Superstonk • 22 days ago
DeepF...ingValue

GME YOLO update – June 2 2024

News

Symbol	Actions	Last Price \$	Change \$	Change %	Qty #	Price Paid \$	Day's Gain \$	Total Gain \$	Total Gain %	Value \$
GME		23.14	0.53	2.34%	5,000,000	21.274	2,650,000.00	9,329,884.00	8.77%	115,700,000.00
GME Jun 21 '24 \$20 Call		5.48	0.00	0.00%	120,000	5.6754	-65,056.50*	-2,466,722.45	-3.62%	65,700,000.00
Cash Total										\$29,276,400.56
Transfer money										
Total						\$174,536,838.45	\$2,584,943.50	\$6,863,161.55	3.93%	\$210,676,400.56

108K upvotes, 21K comments, 12K reactions, Share

33. As exhibited above, Defendant’s June 2 Reddit Post garnered approximately 108,000 up-votes (*i.e.*, the Reddit-equivalent of an expression of approval), 21,000 comments, and 12,000 reactions. Defendant’s followers interpreted the June 2 Reddit Post as Defendant’s rallying

cry to invest in GameStop securities, as reflected in comments posted in reply to the June 2 Reddit Post, a sample of which are provided below by way of example:


 **KINGINDANORFFF** • 23d ago • Edited 23d ago

If he's still in, I'm still in.



 3.6K   Reply  5  Share ...


 52 more replies






 **Afro_Thunder_KC** • 23d ago


Get the nipple cream ready apes, THESE T██S ARE STAYING JACKED FOR THE WHOLE WEEK.

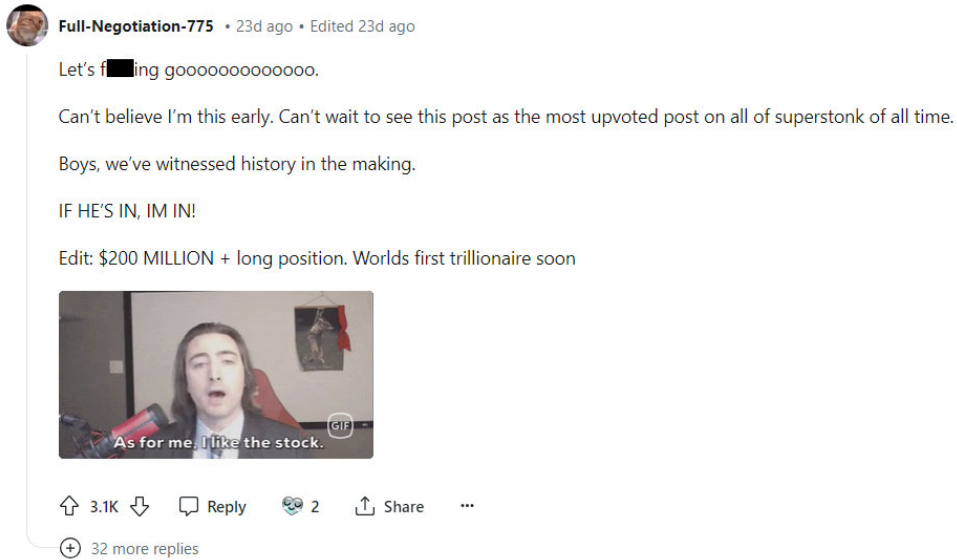
He's not leaving. DFV is in. Buying options, INCREASING HIS POSITION. Dude has OVER 200 MILLION F██ING DOLLARS WORTH OF GME. HE IS ADDING TO HIS POSITION. ADDING.

Holy f██ing he'll apes. Let's go!!!!



 3.3K   Reply  3  Share ...

 42 more replies



34. Accordingly, the next trading day, on June 3, 2024, GameStop’s stock price closed at \$28.00 per share—21% higher than the prior trading day’s closing price of \$23.14 per share on May 31, 2024.

The Truth Emerges

35. On June 3, 2024, shortly before markets closed, the *WSJ* published an article entitled “E*Trade Considers Kicking Meme-Stock Leader Keith Gill Off Platform” (the “*WSJ* Article”),⁵ reporting, *inter alia*, that E*Trade and its owner Morgan Stanley, the Massachusetts securities division, and the SEC were concerned that Defendant had manipulated the prices of GameStop securities for his own benefit. The *WSJ* Article also revealed, for the first time, that Defendant had purchased a large volume of GameStop options shortly before his May 12 Twitter Post that reignited the meme stock movement. In particular, the *WSJ* Article stated, in relevant part:

E*Trade is considering telling meme-stock leader Keith Gill he can no longer use its platform after growing concerned about potential stock manipulation around his

⁵ The *WSJ* Article was subsequently updated during after-market hours the same day. Because the *WSJ* Article as originally published is no longer available, this Complaint cites the as-updated version.

recent purchases of GameStop options, according to people familiar with the matter.

Shortly before Gill reignited a meme-stock craze in May, he bought a large volume of GameStop options on E*Trade, the people said. This week, Gill posted screenshots of an E*Trade account showing he owns GameStop shares now valued at \$140 million and a new set of options that expire later this month. His total gains on the positions were at \$85.5 million, he posted late Monday, showing his account remained in operation.

The stock of GameStop surged again on his posts, showing the power Gill, also known as Roaring Kitty and DeepF—Value, has as an influencer. GameStop shares, up 21% on Monday, have risen more than 60% since he reappeared.

At E*Trade and its owner Morgan Stanley, that power created concerns he can pump up a stock for his own benefit. Their debate includes whether his actions amounted to manipulation and whether or not the firm is willing to risk drawing the attention of his meme army by removing him, according to people familiar with their internal discussions.

* * *

Separately, the Massachusetts securities division is looking into Gill's activities, a spokeswoman said Monday.

Gill couldn't immediately be reached for comment.

The [SEC] has also been reviewing trading in GameStop call options around the time of Gill's social-media posts, according to people familiar with the agency's efforts. The options trades sparked internal discussions at the SEC over whether they could be considered manipulation, one of these people said.

(Emphasis added.)

36. With further respect to Defendant's ability to manipulate the market for GameStop securities, as well as Defendant's actions that drew E*Trade's, Morgan Stanley's, the Massachusetts securities division's, and the SEC's scrutiny, the *WSJ* Article reported, in relevant part:

Gill, who has described himself as a deep-value investor to The Wall Street Journal, has become the face of one of the biggest momentum trades in recent memory, with many individuals piling into GameStop with no regard for its fundamentals.

* * *

Today, millions of people are watching. His followers on X have swelled to more than one million. Tom Bruni, head of market research at Stocktwits, said visits to the GameStop symbol page on the platform have surged more than 20-fold this year.

Symbol	Actions	Last Price \$	Change \$	Change %	Qty #	Price Paid \$	Day's Gain \$	Total Gain \$	Total Gain %	Value \$
> GME		23.14	0.53	2.34%	5,000,000	21.274	2,650,000.00	9,329,884.00	8.77%	115,700,000.00
> GME Jun 21 '24 \$20 Call		5.48	0.00	0.00%	120,000	5.6754	-65,056.50*	-2,466,722.45	-3.62%	65,700,000.00
> Cash Total										\$29,276,400.56
> Transfer money										
Total						\$174,536,838.45	\$2,584,943.50	\$6,863,161.55	3.93%	\$210,676,400.56

A Reddit account tied to Gill posted a screenshot of a trading account for the first time since 2021.

Gill isn't solely an amateur investor: He holds several securities-industry licenses and was previously a registered broker with a unit of Massachusetts Mutual Life Insurance, or MassMutual. MassMutual agreed to pay a \$4 million fine in 2021 to settle an inquiry by state regulators for failing to supervise Gill's social-media and trading activity.

The debate about him as a client inside Morgan Stanley began about three weeks ago.

On Sunday, May 12, an X account associated with Gill posted a picture of a man leaning forward in his seat, the first post in three years.

The following day, just as demand for GameStop and other meme stocks surged, E*Trade's systems crashed. The trading platform was down for most customers for several hours that day.

* * *

Morgan Stanley employees, knowing that Gill is a customer, looked at his E*Trade account, according to people familiar with the matter. That sort of monitoring of clients is routine.

The employees saw he had purchased call options before the tweet, the people said. A call option gives a trader the right to buy the stock by a certain date at a stated price. At least some of those options expired that week, one of the people said. *That meant Gill's trades likely generated profits thanks to the stock move his tweet generated.*

Morgan Stanley's global financial-crimes unit and external counsel began discussing whether Gill's actions were legal and whether the firm should cancel his E*Trade account, the people said.

(Emphasis added.)

37. Following publication of the *WSJ* Article, GameStop’s stock price fell \$1.50 per share, or 5.36%, to close at \$26.50 per share on June 4, 2024.

38. Then, on June 13, 2024, during after-market hours, Defendant posted another screenshot of his GameStop portfolio on Reddit, showing that his portfolio no longer seemed to include the 120,000 GameStop call options set to expire on June 21, 2024, and that his position in GameStop stock had increased from 5 million shares to over 9 million shares, making him one of the Company’s largest shareholders:

r/Superstonk • 12 days ago
DeepF...ingValue

GME YOLO update – June 13 2024

News

Symbol	Actions	Last Price \$	Change \$	Change %	Qty #	Price Paid \$	Day's Gain \$	Total Gain \$	Total Gain %	Value \$
GME		29.12	3.66	14.38%	9,001,000	23.4135	30,347,548.78	51,364,654.99	24.37%	262,109,120.00
Cash Total										\$6,343,724.01
Total						\$210,744,465.01	\$30,347,548.78	\$51,364,654.99	24.37%	\$268,452,844.01

54K 5.2K 922 Share

39. Defendant profited handsomely from these transactions. In particular, before his May 12 Twitter Post that reignited the meme stock movement, GameStop call options were generally trading at less than \$3.00 per option contract. After the publication of his May 12 Twitter Post and during the Class Period, the value of these options rose dramatically to an average of \$10.16 per option contract, peaking at a closing price of \$31.00 per option contract on May 14,

2024 during the Class Period. These same options traded at around \$5.00 per option contract as of their June 21, 2024 expiration date.

40. Following news that Defendant had sold and/or exercised these GameStop call options, GameStop's stock price fell \$4.42 per share, or 15.18%, over three consecutive trading sessions, to close at \$24.70 per share on June 18, 2024.

41. As detailed above, Defendant engaged in a pump-and-dump scheme, whereby he: (i) shortly before his May 12, 2024 social media post on X, and unknown to investors, quietly purchased a large volume of GameStop call options on E*Trade at comparatively low prices; (ii) on May 12, 2024, reignited the meme stock movement and pumped the value of GameStop securities with his first social media post on X in nearly three years; (iii) after the prices of GameStop securities had relatively normalized, pumped the value of GameStop securities again via a June 2, 2024 post of his GameStop portfolio on Reddit, disclosing his large position in GameStop securities, including 120,000 GameStop call options and 5 million shares of GameStop stock; and (iv) by June 13, 2024, quietly sold and/or exercised (*i.e.*, dumped) all 120,000 of his GameStop call options for a large profit, seemingly to increase his own stake in GameStop stock by over 4 million shares, belatedly revealing as much to investors on June 13, 2024, during after-market hours.

42. As a result of Defendant's wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

SCIENTER ALLEGATIONS

43. During the Class Period, Defendant had both the motive and opportunity to commit fraud. Indeed, Defendant had already made himself a millionaire by engaging in similar activity

during 2021. Before his nearly 3-year hiatus from social media under his widely followed Roaring Kitty and DFV accounts, Defendant made millions and became a celebrity as a result of his participation in and status as the face of the meme stock movement, particularly with respect to GameStop securities. Defendant still enjoys celebrity status and commands a following of millions through his social media accounts. Accordingly, Defendant was well aware of his ability to manipulate the market for GameStop securities, as well as the benefits he could reap in doing so. As the *WSJ* Article reported, Defendant purchased a large volume of GameStop options on E*Trade shortly before resurfacing on social media for the first time in nearly 3 years and publishing his May 12 Twitter Post that caused the prices of GameStop's securities to surge. As a result, Defendant realized millions of dollars in gains.

44. Defendant also had actual knowledge of the misleading nature of the information he disseminated and/or circulated, or acted in reckless disregard of the true information known to him at the time. Given his securities-industry licenses and previous position as a registered broker, Defendant has specialized knowledge of securities markets and how they function. Defendant was also aware at the time that he published the May 12 Twitter Post that he had, only shortly before publishing the May 12 Twitter Post, purchased a large volume of GameStop options—a fact that was not disclosed to investors, the market, or his millions of followers until the *WSJ* Article was published the following month.

45. As a result of his actions alleged herein, Defendant participated in a scheme to defraud and committed acts, practices, and participated in a course of conduct that operated as a fraud or deceit on purchasers of the Company's securities during the Class Period for his own benefit.

PLAINTIFF’S CLASS ACTION ALLEGATIONS

46. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired GameStop securities during the Class Period (the “Class”); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are Defendant, members of Defendant’s immediate family and their legal representatives, heirs, successors, or assigns, and any entity in which Defendant has or had a controlling interest.

47. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, GameStop securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by GameStop or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

48. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendant’s wrongful conduct in violation of federal law that is complained of herein.

49. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class action and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

50. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendant's acts as alleged herein;
- whether Defendant manipulated the price and/or trading of GameStop's securities;
- whether the prices of GameStop securities during the Class Period were artificially inflated because of the Defendant's conduct complained of herein; and
- whether the members of the Class have sustained damages, and, if so, what is the proper measure of damages.

51. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

52. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine, in that:

- Defendant made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- GameStop securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and

- Plaintiff and members of the Class purchased, acquired, and/or sold GameStop securities between the time the Defendant failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

53. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

54. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendant omitted material information in his Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5(a) & (c) Promulgated Thereunder Against Defendant)

55. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

56. This Count is asserted against Defendant and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5(a) & (c) promulgated thereunder by the SEC.

57. During the Class Period, Defendant employed devices and artifices to defraud, and carried out a plan, scheme, and course of conduct which was intended to and throughout the Class Period did: (a) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (b) caused Plaintiff and the other members of the Class to purchase GameStop's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan, and course of conduct, Defendant engaged in the unlawful acts as alleged herein.

58. Defendant, directly and indirectly, by the use, means, or instrumentalities of interstate commerce, and/or of the mails, engaged and participated in a continuous course of

conduct to conceal a plan to sell GameStop call options based on material, nonpublic information that was known to Defendant before it was known, or could be known, to other investors.

59. Specifically, Defendant employed the following devices, schemes, and artifices to defraud while in possession of material adverse non-public information and engaged in the following acts, practices, and a course of conduct in an effort to secretly purchase GameStop call options, drive up the price of those call options, and then divest of those call options at artificially inflated prices to benefit himself and his own ownership position in GameStop stock to the detriment of other investors and the market:

- Defendant secretly purchased a large volume of GameStop call options shortly before instigating and coordinating a campaign to promote GameStop securities, while already planning to sell GameStop securities, particularly call options, knowing that retail investors would understand Defendant's statements and conduct as an encouragement to purchase GameStop securities;
- Defendant leveraged his Twitter and Reddit account and used his notoriety amongst retail investors as devices or artifices to defraud in furtherance of his scheme;
- On May 12, 2024, Defendant used his Twitter account as an artifice to deceive and trick investors. Defendant purposely posted a meme on Twitter that was widely understood to mean that he was following and/or paying attention to GameStop securities for the first time in nearly three years to stimulate demand in GameStop securities, knowing that the mere act of posting this meme on Twitter would increase trading activity and cause the prices of GameStop's securities to rise. Concurrently, Defendant purposefully failed to disclose that he had purchased a large volume of GameStop call options shortly before publishing his May 12 Twitter post to hide what would have been his obvious intent in raising the prices of GameStop securities for his own benefit as a result of his large, then-undisclosed position in GameStop call options;
- On June 2, 2024, Defendant used his Reddit account as an artifice to deceive and trick investors. Defendant purposefully revealed that he had purchased 120,000 GameStop call options and 5 million shares of GameStop stock by posting a screenshot of his GameStop portfolio on Reddit, knowing that the mere act of posting this screenshot on Reddit would increase trading activity and cause the prices of GameStop's securities to again rise. Concurrently, Defendant purposefully failed to disclose that he had planned to shortly thereafter, or already did, sell and/or exercise these 120,000 GameStop call options at artificially inflated prices;

- Defendant formed a plan to sell his recently purchased GameStop call options before he twice promoted the purchase of GameStop's securities through his May 12 Twitter post and June 2 Reddit Post;
- Defendant purposely failed to disclose his intent to sell and/or execute his GameStop call options before ultimately doing so in order to secretly dispose of his entire stake in GameStop call options before the market learned about his sales, while simultaneously generating demand for GameStop securities by selectively disclosing his purported increased financial interest in GameStop call options; and
- Defendant bought his GameStop call options at relatively low prices before pumping the market for GameStop securities and sold his GameStop call options at a large, undisclosed profit after pumping the prices of those call options to finance his purchase of millions of shares of GameStop stock, making him one of the Company's largest shareholders, all of which was only disclosed to investors after the fact, sending the prices of those securities downward.

60. As a result of Defendant's fraudulent scheme and failure to disclose material facts, as set forth above, the market price for GameStop's securities was artificially inflated during the Class Period.

61. In ignorance of the fact that market prices of GameStop's publicly traded securities were artificially inflated, and relying upon the integrity of the market in which the Company's securities trade, and/or on the absence of material adverse information concealed from them as detailed herein, Plaintiff and other Class members acquired GameStop's securities during the Class Period at artificially high prices and were damaged thereby.

62. At the time Defendant orchestrated this fraudulent scheme, Plaintiff and other Class members were ignorant of its nature or existence. Had Plaintiff and the other members of the Class and the marketplace known the truth about this unlawful scheme, Plaintiff and the other Class members would not have purchased or otherwise acquired GameStop's securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices at which they did.

63. As a direct and proximate result of Defendant's wrongful scheme, Plaintiff and the other members of the Class suffered damages in connection with their respective transactions in the Company's securities during the Class Period.

64. By virtue of the foregoing, Defendant violated Section 10(b) of the Exchange Act, and Rule 10b-5(a) & (c) promulgated thereunder and is liable to Plaintiff and the Class members who have been damaged as a result of such violations.

COUNT II

(Violations of Section 9(a)(2) and 9(f) of the Exchange Act Against Defendant)

65. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

66. This Count is asserted against Defendant and is based upon Section 9(a)(2) and 9(f) of the Exchange Act, 15 U.S.C. §§ 78i(a)(2) & 78i(f).

67. During the Class Period, Defendant, directly or indirectly, alone or with one or more other persons, effected a series of transactions in GameStop securities, as outlined above, creating actual or apparent active trading activity in such securities, raising the price of such securities, for the purpose of inducing the purchase of GameStop securities by others.

68. Defendant willfully engaged in these transactions for the purpose of inducing Plaintiff and the Class to purchase GameStop securities.

69. As a direct and proximate result of Defendant's wrongful conduct, Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for GameStop securities.

70. Had Plaintiff and the Class known that the prices for GameStop securities were artificially and falsely inflated due to Defendant's conduct, they would not have purchased the securities at the prices they paid, or at all.

COUNT III

(Violations of Section 9(a)(3) and 9(f) of the Exchange Act Against Defendant)

71. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

72. This Count is asserted against Defendant and is based upon Section 9(a)(3) and 9(f) of the Exchange Act, 15 U.S.C. §§ 78i(a)(3) & 78i(f).

73. Defendant is a former registered stockbroker that holds several securities-industry licenses; has made a fortune on his trades in GameStop securities; has a massive following of retail investors numbering in the millions that he advises on the desirability of GameStop securities and the Company's financial health and prospects; and is presently one of the Company's largest shareholders. Accordingly, Defendant "is no average trader"; rather, he "is a market professional," and thus fits Section 9(a)(3)'s requirement that this Count be brought against, *inter alia*, a "person," includ[ing] non-listed professional stock traders" that "circulat[es] or disseminat[es]" information to investors "in the ordinary course of business." *In re Bed Bath & Beyond Corp. Sec. Litig.*, No. 1:22-cv-2541 (TNM), 2023 U.S. Dist. LEXIS 129613, at *37-38 (D.D.C. July 27, 2023).

74. During the Class Period, Defendant circulated and disseminated materially false and misleading information as alleged in this Complaint, which he knew or deliberately disregarded were misleading in that the information contained misrepresentations or failed to

disclose material facts necessary in order to make the information, in light of the circumstances under which the information was provided, not misleading.

75. Defendant circulated and disseminated the false and misleading information with the purpose and to the effect that the price of GameStop securities would or was likely to rise.

76. Defendant willfully issued false and misleading information for the purpose of inducing Plaintiff and the Class to purchase GameStop securities.

77. As a direct and proximate result of Defendant's wrongful conduct, Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for GameStop securities.

78. Had Plaintiff and the Class known that the prices for GameStop securities were artificially and falsely inflated due to Defendant's conduct, they would not have purchased the securities at the prices they paid, or at all.

COUNT IV

(Violations of Section 20A of the Exchange Act Against Defendant)

79. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

80. This Count is asserted for violations of Section 20A of the Exchange Act, 15 U.S.C. § 78t-1, by Defendant, who sold and/or exercised GameStop call options while in possession of material, non-public information, as alleged herein, including specific facts about the timing and existence of, as well as his intentions with respect to, his ownership of GameStop call options. These specific facts were known to Defendant before they were known to other investors and the market and before Defendant engaged in a scheme to pump and then dump the Company's call options.

81. Section 20A(a) of the Exchange Act provides that:

Any person who violates any provision of [the Exchange Act] or the rules or regulations thereunder by purchasing or selling a security while in possession of material, nonpublic information shall be liable in an action in any court of competent jurisdiction to any person who, contemporaneously with the purchase or sale of securities that is the subject of such violation, has purchased (where such violation is based on a sale of securities) or sold (where such violation is based on a purchase of securities) securities of the same class.

82. As set forth herein, Defendant violated Section 10(b), Section 9(a)(2)-(3), and Section 9(f) of the Exchange Act for the reasons stated in Counts I through III above. Additionally, Defendant violated multiple provisions of the Exchange Act while in possession of material, non-public adverse information.

83. Defendant's sales of his GameStop call options sometime between May 13, 2024 and June 13, 2024 were made contemporaneously with Plaintiff's purchases of GameStop call options during the Class Period, which were made on May 13, 2024 and June 3, 2024. Plaintiff and all other members of the Class who purchased GameStop call options contemporaneously with Defendant's sales of GameStop call options have suffered damages.

84. By reasons of the violations of the Exchange Act alleged herein, Defendant is liable to Plaintiff and other Class members who purchased GameStop call options contemporaneously with Defendant's sales of GameStop call options during the Class Period.

85. Plaintiff and the other Class members, who purchased GameStop call options contemporaneously with Defendant's sales of GameStop call options, seek disgorgement by Defendant of profits and gains from Defendant's transactions.

86. This Action was brought within five years after the date of the last transaction which is the subject of Defendant's violations of Section 20A.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

- A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;
- B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;
- C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees, and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: June 28, 2024

Respectfully submitted,

POMERANTZ LLP

/s/ Jeremy A. Lieberman

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Attorneys for Plaintiff

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, Martin Radev, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 (“Securities Act”) and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 (“Exchange Act”) as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed a Complaint regarding the securities of GameStop Corp. (“GameStop”) and authorize the filing of a comparable complaint on my behalf.

3. I did not purchase or acquire GameStop securities at the direction of plaintiffs’ counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.

4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or otherwise acquired GameStop securities during the Class Period as specified in the Complaint, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

5. The attached sheet lists all of my transactions in GameStop securities during the Class Period as specified in the Complaint.

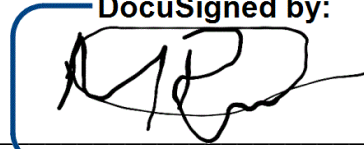
6. During the three-year period preceding the date on which this Certification is signed, I have not served or sought to serve as a representative party on behalf of a class under the federal securities laws.

7. I agree not to accept any payment for serving as a representative party on behalf of the Class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed 6/12/2024
(Date)

DocuSigned by:



(Signature) D713454B3484460...

Martin Radev

(Type or Print Name)

GameStop Corp. (GME)

Martin Radev

List of Purchases/Acquisitions and Sales

Transaction Type	Security Type	Date	Number of Shares/Unit	Price Per Share/Unit
Purchase/Acquisition	Common Stock	5/13/2024	10	\$32.6099
Purchase/Acquisition	Common Stock	6/4/2024	5	\$26.2100
Purchase/Acquisition	Common Stock	6/7/2024	5	\$29.1000
Purchase/Acquisition	Common Stock	6/7/2024	5	\$28.6900
Purchase/Acquisition	Common Stock	6/7/2024	5	\$37.9300
Purchase/Acquisition	Common Stock	6/11/2024	5	\$25.3000
Purchase/Acquisition	C 20240621 40	6/3/2024	1	\$7.4000
Purchase/Acquisition	C 20240517 34	5/13/2024	1	\$7.5000
Purchase/Acquisition	P 20240517 24	5/13/2024	1	\$3.4000
Sale	P 20240517 24	5/17/2024	(1)	\$3.4200