



*United States Attorney
Southern District of New York*



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**MANHATTAN U.S. ATTORNEY FILES ADDITIONAL INSIDER
TRADING CHARGES AGAINST MIAMI BEACH DAY TRADER**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced additional charges of insider trading against DANIEL A. CORBIN, 32, of Miami Beach, Florida, in a Superseding Indictment filed yesterday in Manhattan federal court.

According to the Superseding Indictment, previously filed Complaints, and guilty pleas in this case:

CORBIN and co-defendant JAMIL A. BOUCHAREB were day traders who obtained material non-public information from MATTHEW C. DEVLIN, an employee at a multinational investment bank and broker-dealer in New York, New York. DEVLIN's wife worked on mergers and acquisitions of publicly-traded companies at an international communications firm in New York. As a result of her position, DEVLIN's wife obtained material non-public information about a number of mergers and acquisitions before they were publicly announced. FREDERICK E. BOWERS, a sales representative at DEVLIN's company, also obtained material non-public information from DEVLIN.

From approximately February 2005 through September 2008, DEVLIN obtained material non-public information from his wife and shared different portions of it with different sets of individuals, including CORBIN, BOUCHAREB, and BOWERS, who traded on it for substantial profit. CORBIN, BOUCHAREB, and BOWERS knew that the source of the information was DEVLIN's wife, and referred to her as "the Golden Goose." CORBIN and BOUCHAREB used that inside information to trade in the securities of a number of companies, reaped substantial profits, and compensated DEVLIN for the tips with thousands of dollars in payments and other benefits in return for the information he was providing them. From February 2005 through September 2008, BOUCHAREB and CORBIN traded on inside information regarding mergers and acquisitions of 10 publicly-traded companies.

CORBIN is charged with one count of conspiracy to commit securities fraud and six counts of securities fraud. The Superseding Indictment adds allegations and charges relating to CORBIN's trading on inside information relating to mergers and acquisitions of the following publicly traded companies: Aztar Corporation; Veritas DGC Inc.; Alcan, Inc.; Ventana Medical Systems, Inc.; Pharmion Corporation; Take-Two Interactive Software Inc.; and Rohm and Haas. The Superseding Indictment also seeks additional forfeiture, totaling \$2,100,000, which represents proceeds traceable to CORBIN's insider trading scheme. The case is assigned to United States District Judge VICTOR MARRERO.

The conspiracy charges carry a maximum sentence of five years in prison and a maximum fine of the greater of \$250,000, or twice the gross gain or gross loss from the offense. Each securities fraud count carries a maximum sentence of 20 years in prison and a maximum fine of \$5 million.

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DEVLIN pleaded guilty on December 18, 2008, to multiple counts of conspiracy to commit securities fraud and securities fraud. He is scheduled to be sentenced on a later date.

BOUCHAREB pleaded guilty on May 9, 2009, to one count of conspiracy to commit securities fraud and one count of securities fraud. He is scheduled to be sentenced on a later date.

BOWERS was sentenced on September 16, 2009, to three years of probation by United States District Judge GEORGE B. DANIELS after pleading guilty to one count of conspiracy to commit securities fraud and one count of securities fraud.

Mr. BHARARA praised the work of the Federal Bureau of Investigation and the United States Securities and Exchange Commission in the investigation of this case. Mr. BHARARA added that the investigation is continuing.

Assistant United States Attorney REED M. BRODSKY is in charge of the prosecution.

This case was brought in coordination with President BARACK OBAMA's Financial Fraud Enforcement Task Force, on which Mr. BHARARA serves as a Co-Chair of the Securities and Commodities Fraud Working Group. President OBAMA established the interagency Financial Fraud Enforcement Task Force to wage an

aggressive, coordinated, and proactive effort to investigate and prosecute financial crimes. The task force includes representatives from a broad range of federal agencies, regulatory authorities, inspectors general, and state and local law enforcement who, working together, bring to bear a powerful array of criminal and civil enforcement resources. The task force is working to improve efforts across the federal executive branch, and with state and local partners, to investigate and prosecute significant financial crimes, ensure just and effective punishment for those who perpetrate financial crimes, combat discrimination in the lending and financial markets, and recover proceeds for victims of financial crimes.

The charges contained in the Superseding Indictment are merely accusations, and the defendants are presumed innocent unless and until proven guilty.

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