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Southern District of New York



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**FORMER MIAMI BEACH DAY TRADERS SENTENCED IN
MANHATTAN FEDERAL COURT TO 30 MONTHS AND 6 MONTHS IN
PRISON FOR INSIDER TRADING**

*Defendants Used Information Obtained from a Co-Conspirator's Unwitting Wife to Reap
Hundreds of Thousands of Dollars in Illegal Profits*

Preet Bharara, the United States Attorney for the Southern District of New York, announced that JAMIL A. BOUCHARB and DANIEL A. CORBIN, former day traders in Miami Beach, Florida, were sentenced today by U.S. District Judge Victor Marrero to 30 months and 6 months in prison, respectively, for their participation in an insider trading scheme. They each previously pled guilty – BOUCHARB in May 2009 and CORBIN in May 2011 – to one count of conspiracy to commit securities fraud and one count of securities fraud.

Manhattan U.S. Attorney Preet Bharara stated: “Jamil Boucharb and Daniel Corbin thought they had a ‘Golden Goose’ that could give them an illegal trading edge that would lead them to wealth and profit, but fairy tales rarely come true. As we’ve seen time and time again, insider trading simply does not pay.”

According to the Informations filed in Manhattan federal court, statements made during their guilty plea proceedings, and other court documents filed in connection with the cases:

From February 2005 through September 2008, BOUCHARB obtained material nonpublic information (“Inside Information”) about six mergers and acquisitions from a co-conspirator, Matthew Devlin, whose wife worked at an international communications firm. Devlin’s wife – referred to as “the Golden Goose” by the co-conspirators – shared confidential information with her husband regarding merger and acquisition deals her company was working on, expecting him to keep her confidences. Instead, Devlin passed the information on to BOUCHARB, who executed trades in the securities of publicly-traded companies involved in the deals, including Eon Labs, Abgenix Inc., Mercantile Bankshares Corporation, Alcan, Inc., Ventana Medical Systems, Inc., and Rohm and Haas. In addition, in September 2006, in advance of its acquisition by another company, after consulting with CORBIN, BOUCHARB caused 2,500 shares of stock in Veritas DCG Inc. to be purchased for the benefit of BOUCHARB and CORBIN’s joint account. In return for the information he provided, BOUCHARB and CORBIN paid Devlin thousands of dollars and provided him other items of value. BOUCHARB and CORBIN earned hundreds of thousands of dollars in unlawful profits from their insider trading scheme.

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In addition to their prison terms, BOUCHAREB, 30, and CORBIN, 35, were each sentenced to two years of supervised release. BOUCHAREB was ordered to forfeit \$1.5 million and pay a \$20,000 fine. CORBIN was ordered to forfeit \$1 million. Both defendants were also ordered to pay a \$200 special assessment.

Devlin previously pled guilty to conspiracy and securities fraud charges and is scheduled to be sentenced March 2, 2012.

Mr. Bharara praised the work of the Federal Bureau of Investigation, and thanked the United States Securities and Exchange Commission for its assistance.

This case was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force, on which U.S. Attorney 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 cases are being handled by the Office's Securities and Commodities Fraud Task Force. Assistant U.S. Attorneys Reed M. Brodsky, Eugene Ingoglia and Marissa Molé Bostick are in charge of the prosecution.

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