



*United States Attorney
Southern District of New York*



**FOR IMMEDIATE RELEASE
MAY 16, 2011**

**CONTACT: U.S. ATTORNEY'S OFFICE
ELLEN DAVIS, CARLY SULLIVAN,
JERIKA RICHARDSON, EDELI RIVERA
PUBLIC INFORMATION OFFICE
(212) 637-2600**

**FORMER MIAMI BEACH DAY TRADER PLEADS GUILTY
IN MANHATTAN FEDERAL COURT TO INSIDER TRADING CHARGES**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that DANIEL A. CORBIN, a day trader from Miami Beach, Florida, pled guilty today to conspiracy and securities fraud charges arising from a scheme in which he obtained and traded on material, nonpublic information. CORBIN pled guilty before U.S. Magistrate Judge HENRY B. PITMAN.

Manhattan U.S. Attorney PREET BHARARA said: "Daniel Corbin thought he had a golden source for inside tips and traded on the information he received with impunity. He played a high risk and high stakes game, and it caught up with him in the end."

According to the Information, a Superseding Indictment, previously filed Complaints, and statements made during today's guilty plea proceeding:

From February 2005 through September 2008, CORBIN obtained material, nonpublic information ("Inside Information") from JAMIL BOUCHAREB. BOUCHAREB obtained the Inside Information about several mergers and acquisitions of public companies, and traded on it to the benefit of both himself and CORBIN. The Inside Information was provided by MATTHEW DEVLIN, who got it from his wife, an employee at an international communications firm. The Inside Information related to mergers and acquisitions deals that his wife's company was working on. Instead of keeping it confidential, DEVLIN passed the information to BOUCHAREB, who in turn delivered it to CORBIN. After discussing it with each other, BOUCHAREB executed the trades. Specifically, in September 2006, BOUCHAREB, after consulting with CORBIN, caused 2,500 shares of stock in Veritas DCG Inc. ("Veritas") to be purchased in advance of Veritas's acquisition by another company for the exchange for some of the Inside Information, CORBIN and BOUCHAREB paid DEVLIN thousands of dollars in cash and provided him with other valuable gifts.

* * *

CORBIN, 35, pled guilty to one count of securities fraud based on his trading in Veritas, and one count of conspiracy. The conspiracy count carries a maximum sentence of five years in prison, and the securities fraud count carries a maximum sentence of 20 years in prison. CORBIN faces a total maximum sentence of 25 years' imprisonment on both counts. He also faces a maximum fine of \$250,000, or twice the gross gain or loss from the offense on the conspiracy count and a maximum fine of \$5 million on the securities fraud count. CORBIN agreed, as part of his plea agreement, to forfeit \$1,000,000 in proceeds from the insider trading.

He is scheduled to be sentenced by U.S. District Judge VICTOR MARRERO on .

DEVLIN and BOUCHAREB previously pled guilty to conspiracy and securities fraud charges.

Mr. BHARARA praised the work of the Federal Bureau of Investigation and thanked the SEC for its assistance in the investigation of this case.

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.

Assistant U.S. Attorneys EUGENE INGOGLIA and MARISSA MOLE are in charge of the prosecution.