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SEC Charges Investment Banker and His Friend with Insider Trading

Litigation Release No. 25449 / July 25, 2022

Securities and Exchange Commission v. Brijesh Goel and Akshay Niranjan, No. 1:22-cv-06282 (S.D.N.Y. filed July 25, 2022)

The Securities and Exchange Commission today filed a complaint in federal district court in Manhattan alleging insider trading by investment banker Brijesh Goel and his friend Akshay Niranjan, who was a foreign exchange trader at a large financial institution. The SEC alleges that the two men, close friends from business school, made more than \$275,000 from illegally trading ahead of four acquisition announcements in 2017 that Goel learned about through his employment. The complaint further alleges Niranjan purchased call options on the target companies and later wired Goel \$85,000 for Goel's share of the proceeds.

The action originated from the Enforcement Division's Market Abuse Unit (MAU) Analysis and Detection Center, which uses data analysis tools to detect suspicious trading patterns.

The U.S. Attorney's Office for the Southern District of New York today announced parallel criminal charges against Goel.

The SEC's complaint, filed in federal court in the Southern District of New York, charges Goel and Niranjan with violations of the antifraud provision of Section 10(b) of the Securities Exchange Act of 1934 and of Exchange Act Rule 10b-5 and seeks injunctive relief, disgorgement, and civil monetary penalties.

The case was investigated by Andrew Palid, David Makol, and Michele T. Perillo of the MAU, and by Chip Harper of the Boston Regional Office (BRO). Messrs. Harper and Palid along with Amy Burkart from BRO will lead the SEC's litigation. The matter was supervised by MAU Chief Joseph G. Sansone.

The SEC appreciates the assistance of the U.S. Attorney's Office for the Southern District of New York, the Federal Bureau of Investigation, and the Financial Industry Regulatory Authority.

[➤ SEC Complaint](#)

Modified: July 25, 2022