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**PRESS RELEASE**

# Five Individuals Indicted in Insider Trading Scheme

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Friday, May 23, 2025

**For Immediate Release**

Office of Public Affairs

Five individuals were charged in a 19-count indictment yesterday for their participation in a scheme to trade securities on the basis of material nonpublic information about the merger between two companies that resulted in profits of over \$600,000.

According to court documents, between May and June 2023, Rouzbeh “Ross” Haghighat, 61, of West Newbury, Massachusetts, Behrouz “Bruce” Haghighat, 60, of Laguna Niguel, California, Kirstyn Pearl, 35, of Aguadilla, Puerto Rico, Seyedfarbod “Fabio” Sabzevari, 31, of North Hollywood, California, and James Roberge, 70, of Westford, Massachusetts, allegedly profited more than \$600,000 by unlawfully purchasing the securities of a biopharmaceutical company in Seattle, Washington (Company-1), where Ross Haghighat served as a director. As alleged, the defendants traded securities based on material nonpublic information about another pharmaceutical company’s (Company-2) proposed acquisition of Company-1. The indictment alleges that, in May 2023, Company-2 made a confidential proposal to acquire Company-1 at a price per share above the then current market value. The two companies then negotiated an agreement for the acquisition, which was announced in June 2023, causing the share price to spike.

“The defendants were charged yesterday for allegedly trading on inside information and reaping hundreds of thousands in illicit profits,” said Matthew R. Galeotti, Head of the Justice Department’s Criminal Division. “Securities fraud and insider trading distort our financial markets and disadvantage Americans who play by the rules. These charges demonstrate that

the Criminal Division is committed to maintaining the integrity of markets by holding accountable all those who defraud investors.”

“Our office is committed to protecting the integrity of the market and holding accountable those who attempt to gain unfair advantages through trading on insider information,” said U.S. Attorney Alina Habba for the District of New Jersey.

“This case makes one thing clear: if you think you can game the system using insider information, think again,” said Inspector in Charge Eric Shen of the U.S. Postal Inspection Service Criminal Investigations Group. “Ross Haghighat and his associates thought they were above the law and colored outside the lines for financial gain, but yesterday’s indictment proves no one is above the law. The U.S. Postal Inspection Service will not hesitate to pursue and bring to justice anyone who tries to corrupt the integrity of our financial markets.”

In his position as a director on the board of Company-1, Ross Haghighat allegedly obtained material nonpublic inside information about its acquisition, including sensitive deal terms. He then purchased securities, and tipped others — including Bruce Haghighat, Pearl, Sabzevari, and Roberge — for personal benefit with the expectation that they would purchase securities, which the defendants allegedly did.

Ross Haghighat was charged with one count of securities fraud, 16 counts of insider trading, and two counts of conspiracy. He was previously charged with one count of conspiracy to commit insider trading.

Bruce Haghighat was charged with one count of securities fraud, one count of insider trading, and one count of conspiracy.

Pearl was charged with one count of securities fraud, one count of insider trading, and one count of conspiracy.

Sabzevari and Roberge were both charged with one count of securities fraud and seven counts of insider trading.

If convicted, the defendants face a maximum penalty of 25 years in prison on the securities fraud charge and 20 years in prison on each of the insider-trading charges. If convicted of conspiracy, Ross Haghighat, Bruce Haghighat, and Pearl face a maximum penalty of 25 years in prison.

The U.S. Postal Inspection Service is investigating the case.

Trial Attorney John J. Liolos of the Criminal Division’s Fraud Section and Assistant U.S. Attorney John Mezzanotte for the District of New Jersey are prosecuting the case.

*An indictment is merely an allegation. All defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.*

*Updated May 23, 2025*

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