

# SEC Charges Investment Bank Compliance Analyst with Insider Trading in Parents' Accounts and Obtains Asset Freeze

## FOR IMMEDIATE RELEASE

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*Washington D.C., Sept. 29, 2021* — The Securities and Exchange Commission today charged Jose Luis Casero Sanchez, a Spanish national and former Senior Compliance Analyst who worked in the Warsaw, Poland office of an international investment bank, with insider trading in advance of at least 45 corporate events involving the investment bank's clients. The SEC has obtained an emergency court order to freeze Sanchez's assets, including certain accounts he used to place the illicit trades.

According to the SEC's complaint, filed in the United States District Court for the Southern District of New York, Sanchez had broad access to highly sensitive information regarding mergers and other transactions in which his firm was involved, in connection with his work as a compliance analyst. Sanchez had access to this information so that he could assist the firm's efforts to ensure that employees kept the information confidential and did not engage in insider trading. However, between September 2020 and May 2021, Sanchez allegedly abused that position of trust by trading on at least 45 events involving the investment bank's clients based on the investment bank's material, nonpublic information. To avoid detection, Sanchez allegedly traded in multiple U.S.-based brokerage accounts held in the name of one of his parents—Jose Luis Casero Abellan and Maria Isabel Sanchez Gonzalez—and, in most instances, also refrained from placing large trades and made only modest profits. The complaint alleges that Sanchez generated more than \$471,000 in ill-gotten gains during the course of the scheme.

"Despite Sanchez's alleged efforts to avoid detection by limiting the size of his trades and using four different accounts to trade under his parents' names, the SEC's keen analysis stitched together this pattern of suspicious trading and exposed gross violations of duty by a compliance professional who exploited the sensitive information he was hired to protect," said Joseph G. Sansone, Chief of the SEC's Market Abuse Unit.

The SEC's complaint charges Sanchez with violating the antifraud provisions of the federal securities laws, and seeks a permanent injunction, disgorgement, prejudgment interest, and a civil penalty. The SEC also charged Sanchez's parents, Abellan and Gonzalez, as relief defendants.

The SEC's investigation was conducted by David W. Snyder and Christopher M. Colorado with the assistance of John S. Rymas and Patrick A. McCluskey of the Enforcement Division's Market Abuse Unit. The case was supervised by Assunta Vivolo, Assistant Director in the Philadelphia Regional Office and Mr. Sansone. The litigation will be conducted by Mr. Snyder, Mr. Colorado, and Christopher Kelly of the Philadelphia Regional Office. The SEC appreciates the assistance of the Financial Industry Regulatory Authority.

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[Related Materials](#)

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- SEC Complaint