

Leon Cooperman Ordered to Trial in Insider-Trading Case

Omega Advisors Inc. founder Leon Cooperman must face a lawsuit brought by the U.S. Securities and Exchange Commission alleging the billionaire investor reaped more than \$4 million in illegal profits after conversations with a company insider, a judge ruled in rejecting his request to throw out the case, according to a **Bloomberg report**.

A federal judge in Philadelphia ruled that the SEC had produced a “plausible claim for insider trading” and set a trial for November. The judge also dismissed claims that Cooperman failed to file required reports about his beneficial ownership of stocks of eight public companies.

Reporters **Chris Dolmetsch** and **Patricia Hurtado** write that the case will ultimately test the SEC’s novel theory that outsiders are liable for trading on inside tips even if they received the information before agreeing not to use it.

Read the Bloomberg article.

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