

Too Much Wine: Ex-BigLaw Partner's Insider Tip to Broker Leads to His Conviction

A federal jury in Brooklyn convicted a former Hunton & Williams partner of insider trading charges of tipping off his financial adviser to his client King Pharmaceuticals' then-pending \$3.6 billion acquisition by Pfizer Inc., **reports Bloomberg Law.**

Robert Schulman of McLean, Va., was convicted of securities fraud and conspiracy charges. Post-trial defense motions are due April 14.

Schulman had represented King Pharmaceuticals Inc. in a patent case against Purdue Pharma LP as a lawyer with Hunton & Williams, the report says.

The indictment says Schulman tipped off his investment adviser of Klein Financial Services in Valley Stream, N.Y., about a Pfizer takeover plan during a dinner in August 2010 after having learned of it from another Hunton lawyer. During that dinner Schulman had several glasses of wine when he blurted to his adviser, "It would be nice to be King for a day," according to the SEC.

The adviser traded on the information and made profits for himself, Schulman and some other clients.

Read the Bloomberg article.

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